LUTON - AMPTHILL

FINANCIALTIMES

Saturday February 25 1978



CONTINENTAL SELLING PRICES AUSTRIA Sch. 35: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.9; ITALY L.580; NETHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN Plat.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

Equities lose 26.8 over Account

 EQUITIES eased again on weak demand. The FT 30-Share lway lank wagons filled Index closed at 4442, down 1.3

heliczeń erew acg enege

3 Soviet

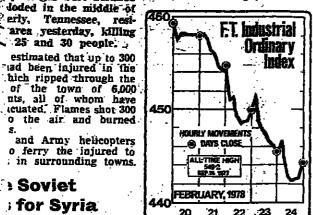
; for Syria

its \$4.8bn. Middle East aircraft sales package

steps into lispute

ents' march

irmingham



-its lowest closing level since

to receive more Soviet obably to be paid for i-as a result of Presisad's visit to Moscow. ington Mr. Cyrus Vame, etary of State, said that er Administration would

congress insist on dismoves. The FT Government it. Page 10 Securities Index fell 0.22 to

a drawn-up by Mr. Len
TUC general secretary.
discussed by the execuberal union. ASLEF, weighted depreciation narrowed y in an attempt to avert to 4.95 (5.62) per cent.

s of planned one-day es, the first of which is GOLD fell \$2.75 to \$180.375. ke place on Wednesday. • WALL STREET rose 5.29 to ige. Merchant Navy 756.24. trike deferred, Page 13.

rer Sunday

rer Sunday

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rer Sunday

rer Sunday

results proposed

Newspapers, formerly

ok Newspapers, may

new Sunday newspaper

new Sunday newspaper

new to the proposed new

vening newspaper, Mr.

atthews, denuty chair
results public sector deficit

this year is expected now to be

more than double the ceiling

agreed with the IMF are due

in Rome in the next few weeks,

presumably after a new Govern
ment has been formed. Back

Page Back THE U.K. Government, together ment, signed last summer, to full effect can be assessed, ex-

atthews, deputy chair • FRANCE'S inflation worsened atthews, deputy chair the Trafalgar House ich bought Beaverbrook slightly last month, the price index rising 0.5 per cent. to show told 200 businessmen as 9.2 per cent. increase over the rising executives at a 9.2 per cent. increase over the past 12 months.

Hence, is asking the U.S. to that Atherican, trains world, betta months, is essential. The the introduction of new cheap air and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled arrlines already until next August, to allow time and Budget Plan fares from April flying the North Atlantic collections are successful.

The trafalgar House slightly last month, the price introduction of new cheap air and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled arrlines already until next August, to allow time and Budget Plan fares from April flying the North Atlantic collections are successful.

The trafalgar House slightly last month, the price introduction of new cheap air and Braniff International, to it is estimated that the 20 fares on the North Atlantic collections are allowed and Braniff International, to it is estimated that the 20 fares on the North Atlantic collection of new cheap air and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled arrlines already until next August, to allow time and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled arrlines already until next August, to allow time and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled arrlines already until next August, to allow time and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled arrlines already until next

MILE DE PUT TO THE MEST OF A MAGE OF THE POPE OF THE POPE OF A MAGE OF THE POPE OF THE POP onal Union of Students ferred its March 3 mass

ferred its March 3 mass support of the students ampaign from London

BP to lay up

If the ban as "another tankers for several years because in many a very dangerous of the depressed state of the left of the Socialist Workers of the Month Stop the National ten why not the Conser. The Matters worth about £75m. add to a ten why not the Conser. The Civil Aviation Authority, a growing list of tankers lying idle airlines, including British cheap fares and is prepared to agree to the introduction of more cheap rates wanted a basic Stand-By fare to agree to the introduction of more cheap rates.

But, for the time being, the U.K. in particular is worried that the Europeans will be willing to agree to the introduction of more cheap rates.

But, for the time being, the under the cxisting cheapest economy class rates by more than half in many cases. For example, TWA Many airline executives believe the assist on of only \$63 single, and solve of \$64 single have such as Skytrain tend to permit an increase in them, the success of cheap fare operations on the conser. The Civil Aviation Authority, existing cheap Budget Plan and Stand-By fares available to New York are doing the cxisting cheapest economy class rates by more than half in many cases. For example, TWA Many airline executives believe the darge of cheap rates and a basic Stand-By fare the cxisting cheapest economy class rates by more than half in many cases. For example, TWA Wany airline executives believe the cxisting cheapest economy class rates by more than half in many cases. For example, TWA Wany airline executives believe the cxisting cheapest economy class rates by more than half in many cases. For example, TWA Wany airline executives believe the wanted a basic Stand-By fare the existing cheapest economy class rates by more than half in many cases. For example, TWA Wany airline executives believe the cxisting cheapest economy class rates by more than half in many cases. For example, TWA Wany airline executives believe the cxisting cheapest economy class rates b

emi a 17-week strike at the Speke car plant on Merseyside and production of the Triumph TR7 will begin again on Monday. Leyland said the return to work would not affect its plan to close Suarez, Spanish Prime last night accepted the of Prof. Quistana. four Ministers in his abinet. Page 10

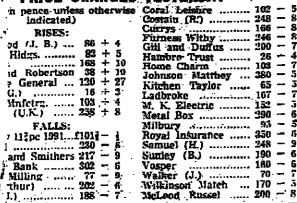
ople were injured last a multiple pile up en Herifordshire. Police

the Pinto car accident slipped to £0.91m. (£1.18m.) in ch resulted in a \$128.5m. the half-year to October. Page 14 mid Lex

PRICE CHANGES YESTERDAY

gran e

112



Agreement on U.S. coal as Carter prepared to act

BY STEWART FLEMING, NEW YORK, Feb. 24

Negotiators had reached a tentative agreement that could end the longest continuous coal strike in American history. President Jimmy Carter announced to-night.

U.K. bids to delay cheap

which has forced scattered power operations. cuts and caused industrial lay- Accompan

Atlantic flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Carter's announcement Mr. Edgar Speer, and of Bethle-volved in the evolution of the came two hours before he was to hem Steel, Mr. Lewis Poy, and Carter Administration's policies appear on nationwide television the heads of National Steel and to protect the steel industry from to outline Government steps Continental Oil, also companies unfair foreign competition had aimed at ending the 81-day strike which have major coal-mining been seeking to persuade leading which has forced scattered power operations.

Steel companies to accept the cuts and caused industrial lay
Accompanying the President Pittsburgh and Midway deal as Accompanying the President fitting and allowed deal as at the meeting were senior a basis for the agreements. The The agreement came after Administration officials, included steel industry is aware that it is secret bargaining between union and industry negotiators.

Mr. James Schlesinger, Energy for the effective enforcement of Speaking to the miners. Mr. Secretary

administration directly the effective of the effective department of the effective distinguishment of the effective distinguishment

DOLLAR SEP OCT NOV DEC JAN FER

Dollar up as Swiss tighten controls

ment of the U.S. coal strike. The pound slumped in late trading, ending at \$1.93 for a full of 2.3 cents from the previous day's length of the oldest steel plants (the large trades Confederation.

The improvement started during the afternoon and was accelerated when the Swiss moves became known after Continental markets had closed and just as London was ending. The Swiss measures included two main features, a cut in the would have been so drastic as bank rate from 1.5 to 1 per to have resulted in widespread cent, and a further tightening of labour unrest throughout the the mornal over non-resident steelmaking areas. The Govern ive interest charge of 10 per

with other European govern veto recent applications by Pan perience of the busier summer cent. a quarter, ments, is asking the U.S. to halt American, Trans World, Delta months is essential. The Swiss Government said the measures had been taken in order to shore up defence against a further appreciation of the Swiss franc, which had in-creased by more than 130 per

Continued on Back Page

!	I in New	York	
	-	Felman 14	Previous
	Spec Liminalia Special for	\$1 (05.933) Julius 100 pm	51,4780 4786 (ar.0, 1700 107 (68 .6)

Cabinet anger grows over steel report

sistencies and other errors in the plants. strategy '

from a statement in the report statement to the House, that on September 11, 1977. Sir The select committee Beswick list of works).

The pressure on the dollar continued during the morning.

British Steel last night denied scapegoats to justify with the U.S. currency against that any such meeting took place. "furore" it had raised. Members of the select committee have been thrown on the defensive by this apparent dis-crepancy in their report, but some agree that a mislake could some agree that a mistake could In the Commons, British Steel have been made in interpreting was charged by Mr. John Wakethe evidence.

he controls over non-resident steelmaking areas. The Govern- The Prime Minister is under-

Employment

had touched approximately benchers to make the running £350m. in August the Cabinet was while keeping up steady backtold that action to cut the losses stage pressure by half-£175m.-before April debate on the industry's future. 1978 would mean: an adjustment Mr. Norman Lamont, a Conto the Corporation's accounts in-volving a capital write-off which said last night that the longer would need Parliamentary apaction was delayed the greater proval; deferment of Stage 3 the damage to Britain's steel Spot St (200,0420) \$1,4-30 4.46 imposition of steel import continuately and the greater number of jobs endangered.

I month of the the continuation of the backing of the second continuation of the backing of the EEC: and the immediate closure of a number of high cost works.

Back Page

GOVERNMENT Ministers reacted angrily yesterday to the Commons Select Committee's report on the steel industry. One prices would have been lost and steel on the steel industry. One prices would have had to rise by Minister, shocked by the 5 per cent. The Cabinet was also criticisms of Mr. Eric Varley, told of an even more drastic industry Secretary, and Sir alternative if British Steel was Charles Villiers, chairman of to eliminate the 19.77-78 losses British Steel, suggested that the entirely. In addition to the committee had been guilty of older plants some of the modern inconsistency, inaccuracy and even invention.

The public comment was loss of 44.000 jobs, and steel was loss of 44.000 jobs, and steel public was loss of 44.000 jobs, and steel prices would have had to be varley visiting the Midlands, his raised by 10 per cent.

The two options were discarded

Varley visiting the Midlands, his raised by 10 per cent, junior minister at the Department of Industry, Mr. Gerald Kaufman, said:—

"The Government reply to the select committee report will be published in the normal way, the 17 steel unions to allow the We shall deal with any incompensations and other errors in the plants.

report. But it is important. The Government has still not above all that we concentrate on decided whether to accede to the the future of the industry itself select committee's demand for and the jobs of the workers, and a two-day Commons debate on its importance to our industrial British Steel before Easter. But trategy" cven if there is no debate Mr.
The charge of invention stems Varley is expected to make a

the biggest steel union. The Both Ministerial sources and committee, he said, had picked

Pressure

Meanwhile a new row is blow-round the jobs protection laws ing up hetween the select com- at plants destined for early mittee and the Government about closure by hiring temporary the improvement started luring the afternoon and was leaved for early mittee and the Government about closure by hiring temporary the reasons why the Cabinet did contract labour to avoid later in the afternoon and was leaved for early mittee action when volvement in redundancy pay.

deposits. This involved a 20 per ment was afraid of provoking a stood to see absolutely no cent. reduction in the amount of most non-resident Swiss franc deposits which escape the negative week.

Sicemaking areas, the dovern. The Prime Minister is underment was afraid of provoking a stood to see absolutely no strike which would have cost the grounds for calling for the resignation of any of the protagonists in the affair; Mr. Varley him-Kaufman or Sir Charles Villiers, BSC's chairman.

When the estimate of the Every sign is that the opposi-corporation's losses for 1977-78 tion will prefer to allow its backtouched approximately benchers to make the running wage rises for steelworkers; the industry and the greater the

Government to limit tea price

the Speke Number Two plant and to switch TR? production to Coventry. Page 13

FIRTH BROWN, biggest of the Sheffield private steel companies, is asking the Government of the Sheffield private steel companies, is asking the Government companies, is a temporary employment.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT is to im- suggest that the present average prices if they refused to copose a maximum price on tea to price is nearer 27p, though the operate voluntarily.

Since the original reference of along with many other aspects panies, is asking the Government companies, is a temporary employment.

the Sheffield private steel companies, is asking the Government of a temporary employment of a temporary employment of the interchange of the office interchange of the office interchange of the interchan

CONTENTS OF TO-DAY'S ISSUE

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—labour 13 U.K. Companies 14-15 Mining 2 Foreign Exchanges 19 Farming, raw materials ... 17 Arts page 9 U.K. stock market International Companies ... 17 **FEATURES**

Difficulties of the World The Future of Higher China's National People's Shipping Industry 12 Education Congress INTERIM STATEMENT Man of the Week ... OFFER FOR SALE ANNUAL STATEMENTS

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M & G America
Piccadilly Flexible
Property Growth
Schlesinger Scheme
S & P U.S. Growth
Tyndail Premium For latest Share Index 'phone 01-246 8026

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Building hives for Industry

Fairview Estates Ltd., 50 Lancaster Road, Enfield, Middlesex, Telephone 01-366 1271

The week in London and

Equities continue to slide

ONLOOKER

ine interest and the Financial Wood Mackenzie. Times Industrial Ordinary The Scottish broker's forecast

Tuesday with markings once believes could prove disappointagain below the GKN/Sachs ing figures.

have been slightly nervous with to trade down could prove a the share price only just above poor move in the long run.
the issue price and subscripture also the brokers are tions of just 82 per cent, but after a little effort the brokers are not happy about the long term imafter a little effort the brokers plications of Unilever's commitmanaged to place the shares.

checked the slide on Friday but ings growth. the undertone was still weak. However, Unilever's shares However, the short end of the have performed much in line desperate. gilt market received the news with the market since the cirof a new tap stock reasonably cular was published. Some in- capacity, cargo rates are mostly the guesses are clustering favourably.

Wilkinson Match

U.S. Under the revised terms, tions holding on. Allegheny Ludlum (True Temper's narent) will only end up Stormy seas with 44 per cent, of Wilkinson Financial and trading presinstead of over 50 as originally sures over the world's shipping proposed. But Wilkinson's cir- industry are continuing to cular to its shareholders, pub-increase and this week the FT lished this week, has done little shipping index fell almost 32 to allay the continuing criticism points to 408.16.

few firm ideas about how Wil- addition, British Shipbuilders taking the view that life for the last seven months or so. kinsun proposes to improve this reported that it had been shipping companies is going to The court decision marked the tial conflicts of interest with a view to rescheduling their no marked recovery in world If it had been successful it

holders have hired Hill Samuel worst of the crisis which has "We need sterling to be 10 market.

to produce an independent spilled over from the oil tanker per cent, lower," remarked a assessment of the takeover, trade into the bulk cargo sector, senior ICI executive on Thursmanufacturer of clutches with Hambros, who support the William board in strongly remarked a spilled to come up German wehicle component platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales have been dampened. In the event, the latest per platinum, diamonds, fin, coal annual shipments to be cut to coal sales hav mending the proposals, may feel greater emphasis on longer to expectations even though City of the Sachs stake would have has moved above the \$180 per 70 per cent. of capacityl. a little miffed at this intervent term charter contracts (some projections had been repeatedly complemented GRN's other ounce chart "barrier" to a New King Coal from End as an all too rare of which will have carried over revised downwards. For the West German interest, Unition. But as an all too rare of which will have carried over revised downwards. For the West German interest, University of the institutions into the recession) and because year as a whole ICI showed Cardan where GKN has a 59.5 extends was example of the institutions into the recession) and because year as a whole ICI showed Cardan where GKN has a 59.5 broken Hill Proprietary, how reached a record \$A10.4m. Peko a second payment of 12 cent which followed the late rally ever, has been able to sign a has announced a one-for-five Newspher. be heartily welcomed.

Unilever's test

F.T. Ind. Ord. Index

BOC International

Bibby ().)

De Beers Defd.

Furness Withy

Johnson Matthey

Menzies (John)

Oil Exploration

Turner & Newall

Wigfall (H.)

Rockware

Securicar

Fashion & General Inv.

Gratten Warehouses

Eopts

GKN

ici

Lor.rho

Hambros

Campari

Next week could be a telling throat.

WHILE GILTS managed to day's preliminary results and more or less hold their own investors reappraise the posiover the week equities suffered tion in the light of a recent from a noticeable lack of buy- bearish circular from brokers

Index fell 15 points over the of profits for 1977 of £556m. five days and 26.8 on the and £644m. for 1978 are more account. This represents the or less in line with other City largest fall on a two-week analysts. One London broker is account since last November. forecasting as little as £545m. The lack of demand for equi- but is taking a neutral "hold" ties was clearly apparent by position, despite what he

verdict on Wednesday depressed sentiment even further.

The bearish report is based on longer term fears. Europe. it argues, is likely to remain Such had been the slide in dull in the medium term and equities that underwriters for Unilever's decision to concenthe Midland rights issue must trate on branded goods rather

ment to Africa which has sup-Some new time buying plied much of the recent earn-

could be the wrong time to sell. A had deal does not become Because of the dividend equalisa good one just because the ation agreement between Limi grace is reduced. This is what ted and NV. U.K. shareholders & O found out when it will have some 38p of back took ever Boyis a few years dividends to come if restraint is ago-and it may also apply to lifted, plus an increase in the the current bid by Wilkinson current payout. That fact alone Match for True Temper in the is keeping some of the institu- Chemicals

Behind the sharp fall in debts.

as analysts update their fore- of both the world's oil tanker as the second quarter. casts for the following Tues- and bulk cargo fleets were laid. The rise in sterling late in tax.

High 549.2

83

230

132

323

180

354

159

369

257

446

500

315

326

145

68

252

276

357.6

624

99

115

25

188

64

204

75

260

140

325

300

102

78

72

130

94

Market Highlights of the week

444.2

746

109

264

168

339

380

69

206

705

208

Change on

--25

-- 15

+11

-48

-10

-15

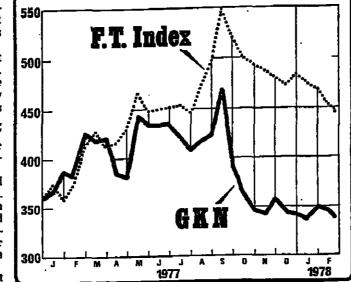
+25

-28

+ 5

-22

— 15.1



up and with shipyards currently the year all but wiped out ICI's committed to increase the size export profit margins, and the

With so

	THE TOP PERFORI	
-	Tobaccos	_
-	Indiana Broker	_
	Wines and Shirits	_
	Mining Finance	_

THE WORST PERFORMERS

All-Share Index	— 6.7
Building Materials	-10.1
Stores	-10.3
Discount Houses	- 10.6
Hire Purchase	-11.3
Property	-12.0
	-13.2
Shipping	13.2

trade this year.

interests-into general cargo a fall which was exaggerated by pellor shafts. and container traffic, where exchange losses. But what is

Co. trading news aggravates fall

Ahead of Monday's int. results

Poor first-quarter profits

General market trend

Results due early March

Adverse Press comment

Ruling against Sachs deal

Reflects shipping interests

Poor third-quarter profits

Annual figures below expectations

Steel-making sub's redundancies

Reflects shipping holdings

Shipping industry's problems

Bid hopes fade

of the joint fleets by at least world demand picture is dull. 101 per cent over the next few It is amazing to think that six years the current situation looks months ago the City analysts' projections for 1978 stretched to much surplus £700m, pre-tax and more. Now stitutions may agree with its at rock bottom while the value around £450m, but the picture long term implications but now of second hand tonnage may is still very uncertain. The group is bound to have its ORS nerves tested over whether to 26 cut back its ambitious capital spending plans. And the higher sterling remains the tougher the BY KENNETH MARSTON, MINING EDITOR 28 group's task will be.

GKN/Sachs

increase its 25 per cent. stake manufacturer Sachs to 75 per cent. The court ruled against the increase. Investors showed their disappointment and the shares fell by 10p on the week to 264p. What is more, as the It shows that True Temper share prices were rumours that have fallen by as much as a graph clearly points out, the has a had profits record and a a British shipping company had third over the past year. No shares have significantly underfair amount of debt. It gives run into financial difficulties. In wonder that the stock market is performed the market over the

performance. And it has failed approached by a number of its get much worse before it gets end of a 21-year-long struggle to remove worries about poten-customers (mostly foreign) with better-particularly if there is for the Sach controlling stake. would have moved GKN into a

rights, this intervention is to enjoy a broader spread of from £540m, to £483m, pre-tax, makes universal joints and pro-

worrying the stock market is to nerve themselves for a poor that the fourth quarter pro- set of full year results from was the lowest for 16 years- coal will come from the new time for Unilever's share price Last year around 10 per cent. duced barely half as much profit GKN, which are expected to be General Mining's minerals SA300m. Gregory open-pit mine around £70m., against £98m. pre-

U.K. INDICES

Watch and wait

New York

BY JOHN WYLES

THE STOCK market sat on its cern to the plight of the dollar, hands this week and waited for the rate of inflation and the President Carter who sat on his future of short term interest binds and waited for the coal rates. employers who sat on their hands Investor confidence is after all and waited for the miners. Not extremely low and there is plenty a scrupulously accurate account of reason for believing that it of the week's events, perhaps, will not start to recover, and the since the President has exerted stock marekt to climb, until the immense behind the scenes pres- important economic indicators

positions, although during the In its bi-monthly publication week not in the direction of a Investment Strategy Highlights Update, Goldman Sachs Research Nevertheless, the stock market points out that common stocks has essentially been in a holding are priced by the market so as position, wanting and waiting for to yield returns competitive with some breakthrough which will alternative investments, namelyreduce the threat of severe industrial disruption in the Ohio ments. Interest rates are valley. By Friday morning all widely expected to rise this year the signs were that President Carter may have no option but to take some action designed to suggest that until the level and force a settlement, or at least a return to work pending a final settlement.

Some action, any action, it is thought could prove immensely market decline would continue been largely discounted by the market decline would continue been largely discounted by the prefers to believe that if the coal.

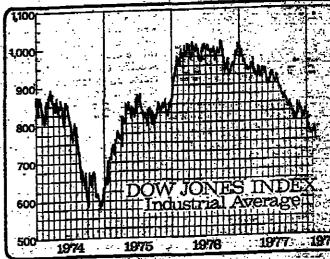
Historically the evidence are time the S and P 500 may reach broadcasting and newspap bottom before interest rates peak bottom before interest rates peak drugs and hospital suppling foods, machinery, office end their cyclical high ment and technology, office end to because, most unusually, equity prices reached their cyclical high ment and technology, office end trucks are timing of the next interest rates time as short-term interest rates time as short-term interest rates of time as short-term interest rates were at their lowest.

In essence the S and P 500 may reach broadcasting and hospital suppling foods, machinery, office end trucks are time as short-term interest rates time as short-term interest rates of time as s

cheering to the New York Stock until short-term interest rates stock market. Goldman recomments a portfolio structure based for prefers to believe that if the coal strike is removed as a depressive ports this view since the Stan relative multiple premiums of Tues. 749.31 will be more than compensated by a shift of the redundant considerable and Poor's 500 has bot 40 per cent. and Thurs. 750.33 to 40 per fri. 756.24

NEW YORK, Feb. 24.

sure for a settlement to end the point to a sufficient slow down 12-week coal strike whose prota- in economic growth to warrant gonists have in fact changed their the term recession.



commercial paper have reached cent. above the average for their summit since 1987. Gold-common stocks.

man argues, however, that this This approach favours an man argues, however, that this in the following industry excu

749.05 -750.95

For the optimists

close operations.

of \$41.27m. (£21.22m.). Most mills are negotiating with dividend has been raised by 1 those of Rand Selection with of the loss stems from the close. Australia's Thiess. Dampier, cent to 6 cents; the 1976-77 total was taken over in January downs of the hig Granduc cop. Mitsui Coal to renew on easier was 11 cents. per mine in British Columbia, terms a 13-year coking coal Two larger mining groups pattern of income arising which is owned jointly with contract which is due to expire have shown the benefits of of the merger Anglo did Newmont Mining, and of the on March 31. Jersey.

output

Platinum leap-frog

the price leap-frogging contest of 3m. tonnes a year. between South Africa's Rusten- Another Australian coal price of \$162.

lia. Higher revenue from these CAIL minerals has offset the decline CAIL is now to be allowed to in that from the group's other mine some 406m. tonnes of coal,

in the U.S. dollar. Pointing to \$A250m. (£147m.) long term Meanwhile shareholders have the decline in South African coal supply contract with development manager has in Queensland which last August described the long-term price tied up another deal worth about prospects as being "very rosy." SA1.25bn. with a consortium of. eight Japanese steelmakers. All told, Gregory now has export The platinum recovery con- orders representing 2.4m. tonnes tinues apace. The latest move in annually of the planned epacity

> burg Platinum and Impala major. Coal and Allied Indus-Platinum is a jump in the for-tries has increased both sales mer's selling level to \$220 per and production in the past half ounce from \$205. Impala, which year with the result that earnhopes to increase its dividend in ings for the period have the current year to June 30, has advanced to \$A4.83m. from decided to hold the \$205 line for \$A2.1m. a year ago. Other good the time being; only last Novem- news for CAIL is that the New her both groups were quoting a South Wales Government has reversed an earlier decision to Tin and coal have come to the give the State electricity utility aid of the Gold Fields group's the right to mine coal proved Consolidated Gold Fields Austra- up in the Warkworth area by

interests with the result that sufficient for more than 40 years' CGFA has been able to report operations. NSW has alsoa half-year operating profit of issued new guidelines on foreign \$A3,19m. (£1.87m.) compared investment in the state's with a loss of \$A121,000 in the minerals and the two moves same period of the year to last may well revive the plans of the Rio Tinto-Zine group's Conzine No interim was paid for Riotinto of Australia and the concentrates.

MINING, AS I have so often 1976-77 but there was a final Howard Smith group for a take scrip issue and intends to The West German Supreme Court duly pronounced on Tuesday on whether GKN could

Tuesday on whether GKN could to report, even at a time of the current half-year should and industrial group continues. Finally, South Africa's At recession such as this when pro- match those of the previous six to go from strength to strength, American Corporation min in leading West German clutch ducers of copper, nickel, zinc months but has warned that the thanks to its coal and tin industrial and finance giant and mineral sands are losing Bellambi coal operation in New interests. The record operating turned in a better than experiment of the low metal prices South Wales may do less well earnings of \$A6.75m. for the net profit for the 12 months and are having to curtail, or in view of the recession affect year to last June should be December 31 of R143 ing its customers in the steel comfortably surpassed in the (284.9m.). In this case the un The U.S. Asarco base-metal industry: light of the profit of \$A8.98m, revenue sources; gold and group, for example, has reported. This view is underlined by reported for the first half of monds, have paid off; a fourth quarter loss this week the news that Japanese steel the current year. The interim Anglo's latest results incl light of the profit of \$A3.98m, revenue sources, gold and

> diversification. Australia's Peke- expect group earnings for Perth Amboy smelter in New They want the price reduced Wallsend has enjoyed higher past six months to December to SUS48.50 from the present earnings from its coal, gold and to match those of R69m. in On the other hand, gold, annual chipments to be out to cool sales have been although preceding six months.

has come out on top with half changed to March 31 as a reyear trading profits up to of the merger and a spe

year. Because of the chan

	Jan.,	Dec.	to date : p (months)
	1978	1977	(months)
	Tonnes	Tontes	` Tonnes '
Amal of Nigeria (tin)	132	181	1,646 (10)
Amal. of Nigeria (columbite)	. 10	22	176 (10)
Ayer Hitam	150	157	972 (7)
Berientai	425	438	3.781 - (9)
Bisichi Jantar (tin)	4	€.	3301 (10)
Ayer Hitam Berjuntai Bisichi Jantar (tin) Bisichi Jantar (columbite) CRM: Sri Trimah	. •		3359 (10) ··
CRM Sri Trimah	9	6	5914 (5)
Ex Lands Nigeria	. 27	25 <u>}</u>	27 (1)
Geevor:	94	80	881 (10)
Ex Lands Nigeria Geevor: Gold and Base (tin) Gold and Base (columbite) Gopeng	. •	35	335 (12)
Gold and Base (columbite)		:	8 (12)
Gopeng	1254	1684	/5554: (4 Year
ldris	201	.21	201 (11
Kamunting	. 75	43	418 (19)
Rent (PMS)	· •	•	1024 (11)
Killinghall	- 991	47 -	2281 (4)
Kinta Kellas	424	4	3374 (8)
Gold and Base (columbite) Gopeng Idris Kamunting Kent (FMS) Killinghall Kinta Kellas Kuala Kampar	18	. 16	28.1 -/-11E-
Lower Perak	26	25	237 (9)
Malayan	251	187	1,498 (7)
Malayan Pahang	4	147	772 (5)
Pengkalen	9±	91	414 (4)
Petaline	. ~ 124Î	881	302 (3)
Petaling Rahman	94	77	4841. (7)
St. Piran—Far East	20	21	177 (10)
St. Piran-ILK. (South Crofty) -	200	168	1.339 (10)
St Disco Thellers		-ia	
Southern Kinta	165	142	1428 (10)
Southern Malayan	162	167	1-764 774
Sunzei Besi	171	157	1.615 1101
Таліонд	171	78	317 /17
Tougkah Harbour	30	. 33	2518 2 771
Tronoh	217	217.	211 411-
Utd. Tin of Nigeria (tin)	4		12 (9)
Wheal Janet	527	471	4791 (71
Southern Kinta Southern Malayan Sungel Besi Tanjong Tongkah Harbour Tronoh Utd. Tin of Nigeria (tin) Wheal Janet † Tin metal content. ‡ Figur	es incin	de louis	rade material
yet available. Outnote are	c Ko wh	TR INC	frie finniae:

BBC 1

9.00 a.m. Teddy Edward, 9.05 Indoors Outdoors, 9.30 Multi-coloured Swap Shop. 12.18 p.m. 12.28 Grandstand: Football Focus

(12.25); Boxing (12.50, 1.40); Racing from Kempton Park (1.25, 1.55, 2.25, 2.55); Bad-minton (1.40, 2.10, 2.40) The Uber Cup: England v The Notherlands: Rugby League (3.50) York v. Warrington; 4.40 Final Score including classified football, rugby and

5.10 The New Adventures of 5.25 News.

5.45 Sport Regional News. 5.50 Jim li Fix It,

6.50 Saturday Night at the Movies: "Joe Panther," starring Brian Keith, 8.35 Mike Yarwood in Persons. 9.10 Starsky and Hutch. 19.00 News.
19.10 Match of the Day.
11.10 Saturday Night at the Mill.
All regions as BBC 1 except at
the following times:

the following times:

Wales—8.40 a.m. Indoors Outdoors. 9.05-9.30 Teliffant. 12.00

News and Weather for Wales.

Scotland—4.55-5.10 p.m. Scoreboard. 5.45-5.50 Scoreboard. 10.10

Sportscene. 10.40-11.10 The 50th

"Songs of Scotland." 12.00 News and Weather for Scotland. Northern Ireland—5.00-5.10 p.m.
Scoreboard. 5.45-5.50 Northern
Ireland News. 12.00 News and
Weather for Northern Ireland.

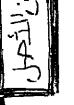
Average week to	Feb. 24	Feb. 17	Feb. 10
FINANCIAL 1	TIMES		
Govt. Secs.	74.85	74.61	74.65
Fixed interest	77.73	77.57	77.90
Indust. Ord.	450.4	459.4	466.9
Gold Mines	158.7	155.8	147.5
Dealings mkd.	4,919	5,674	5,861

'FT ACTUARIES Capital Gds. 196.33 200.81 202.46

Sectioning and 3 leadingsticles	Cons. (Non-			
Trading forecasts/capital proposals	Durable)	185.71	133.67	191.5
Revived NSea dry well rumours	Ind. Group	192.35	196.73	199.
Increased import costs	500-Share	212.51	217.00	219.
Good preliminary figures	Financial Gp.	157.89	160.91	161.
In front of Thursday's results	All-Share		200.99	
Absence of increased or rival bid	Red. Debs.	61.12	61.40	61.

BBC 2

1.44 An. Open University: The Market of Bronzed of Personal Part of the Section 1. Section 1



Your savings and investments

place the work done by cated. Burvey Ъy inancial problems should a few companies.

such a wife is unable to walk, WHEN YOU consult an insur-

The inescapable conclusion is

reek we consider what can vide a weekly benefit, which is action. me in the equally tragic paid after a certain period has of such a wife becoming elapsed since the event causing sound reasons why a broker Alternatively, it might simply tion) Act 1977, such accounts to check. the disability. This is known

then she can claim a mobility ance broker or financial allowance (at present £7 per planner, what guarantee have week, but due to be increased in you that he is not going to use July to £10 per week). But your money for purposes other this money is earmarked for a than investment on your behalf? specific purpose. She can also Well, at the moment, you have

Claim an attendance allowance none at all unless you ask him should ask you to make out the be that he has an arrangement assuring to clients to see in convert their holdings of the on the least slock now. But the least slock now are convertible real argument for exercising it.

sidered infra-dig.

THE CULT of the equity is, it

seems, alive and well and liv-

ing in England. That, at any

rate, is the conclusion to be

drawn from the reaction to last.

week's piece mapping out the

disposition of a portfolio for

the investor who plans to live

upon the proceeds—and who

must, therefore, be certain

that they will grow. Among the protestations from unit

were not mentioned, that their

income had grown as fast and

managers whose funds Electra

Accounts apart

wives — a survey by The mescapable conclusion is but it is your money, and you at the most ravoursole rates, custs.

ty. Life having shown that that some kind of permanent have every right to look after and he might be waiting beout amount to over £100 health insurance is needed. But your assets. If you make out cause annuity rates are excheques have been made out to client's money as temporary of stock held (worth 85p at want the income, exercise your east. Then we went on to if the husband looks around the your cheque to the life company, pected to rise. At the moment the broker, he should pay these working capital, and having got into one ordinary share (91p somewhich cheques into a separate client's into financial trouble, have But it is your money, and you at the most favourable rates, costs. fer their scheme for life into one ordinary share (91) research then your cheque to the life company, pected to rise. At the moment the property into financial trouble, have into one ordinary share (91) switch back again, after the fall will be used for investment in life company he will ultimately account, which is audited inde- found themselves unable to re
**The companies for cover, he will then you know that the moment the property into one ordinary share (91) switch back again, after the fall will be used for investment in life company he will ultimately account, which is audited inde- found themselves unable to re
**The companies for cover, he will then you know that the moment the property into one ordinary share (91) switch back again, after the fall will be used for investment in life company he will ultimately account, which is audited inde- found themselves unable to re
**The companies for cover, he will be used for investment in life company he will ultimately account. Which is audited inde- found themselves unable to re
**The companies for cover, he will be used for investment in life company he will ultimately account. Which is audited inde- found themselves unable to re
**The companies for cover, he will be used for investment in life company he will ultimately account. Which is audited inde- found themselves unable to re
**The companies for cover, he will be used for investment in life company he will ultimately account. Which is audited inde- found themselves unable to re
**The companies for cover, he will be used for investment in life company he will ultimately account. Which is audited inde- found themselves unable to re
**The companies for cover, he will be used for investment in life company he will ultimately account. Which is a company he will ultimately account. The company he will ultimately account. The company has a company he wi

City & International

WEEK we discussed the medical grounds, but the probining ontside services Cadures are somewhat compiling integrity are conFor instance, you might have intervals of net commission, that money handed over is kept

Wetch we discussed the medical grounds, but the proEnglishmen, such questions a question of market timing to pay over money at certain indence, a statement to the effect
Unsecured Loan Stock of Grand is what is going to happen to
regarding integrity are conFor instance, you might have intervals of net commission, that money handed over is kept

Wetch we discussed the medical grounds, but the proEnglishmen, such questions a question of market timing to pay over money at certain intervals of net commission, that money handed over is kept

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Wetch description of market timing to pay over money at certain intervals of net commission that market timing to pay over money at certain intervals of net commission that market timing to pay over money at certain intervals of net commission that market timing to pay over money at ce

BY ERIC SHORT

Income investment

INVESTMENT TRUSTS WITH STRONG DIVIDEND GROWTH

Price'

187

7.0

6.8

6.2

growth

20

22.5

24.2

21.0

21.1 37

22.5

will be obligatory for persons trading under the title of insurance broker. But it will be at least two years before these pro- IN JUST three weeks' time a phase of strong profits growth. posals become effective.

if she is being looked after on point blank — and for true cheque in his name. It might be with a particular life company print, on brokers' corresponstructed him to buy an annuity thereby saving administration in a separate account. There kicking themselves: for the opportunity is past; it will at the most favourable rates, costs.

have been cases in the past opportunity will have gone for probably drop to between £70 able, he can invest quickly at keeps such accounts. Under the insurance broker is in such

that company. And if in doubt buy the annuity on your behalf, pendently. And you have the pay the client. There are dischas its attractions, particularly still outstanding stock to switch the leaving a young family. Basically, these contracts proyou could insist on this line of With the money readily avail- right to ask the broker if he turbing reports that another as Grand Met appears to be into back into.

have risen strongly over the week, from the managers of stake in LASMO on which Scotpast couple of years), have com- Scottish American, one of the tish American made a killing, bined to make the growth in biggest of the Edinburgh-based Investments like, too, the U.S. income to be obtained from the investment trusts. Stewart Fund provincial stocks in which the best of the sector very, very Managers, who direct its for trust has been comfortably ingood indeed. obvious from the table: however to unit trusts) is that they can terms by just over 14 per cent. fast the income of these trusts afford to take the longer view, during 1977. Overall Scottish Investors don't come hammering American's assets per share rose may grow, anyone investing in at their door, demanding that by 35.8 per cent., so that the them for income will start off their money be refunded: so managers can claim a hearing. from a relatively low base. they can go in for some invest- In any case they should know they can go in for some invest- In any case they should know Indeed, no one could recom- ments which might be hard to about the differences between

SAVE & PROSPER

U.S.GROWTHFUND

For those seeking investment

Duties must be a little doubtful. The second snag is that, in terms of capital performance, investment trusts are more risky NEWS THAT the rate of infla- bettered with commensurate Those left—which suggests, on the contrary, that than most unit trusts. This is tion is down into single figures safety anywhere else. But rates a certain amount of reason on sentative. Those left—which suggests on the dividends of the sector have their side.

The first suggests of the dividends of the sector have because, in addition to the pertains the dividends of the sector have because, in addition to the pertains good for most of us; but how of return will fall over the next formance of the underlying does it affect holders of the investments, the discount to net investments, the discount to net investments, the discount to net investments are ranged in alphabetical the dividends of the sector have because, in addition to the pertain is good for most of us; but how does it affect holders of the investments, the discount to net investments are ranged in alphabetical the dividends of the sector have because, in addition to the pertain is good for most of us; but how does it affect holders of the investments, the discount to net investments.

Of course there are sna2s. The worst of them is patently may grow, anyone investing in mend such an investment in the case of, say, Jardine Japan. like, for example, the holdings run two of the latter (Stewart whose shares yield a mere 1 in unquoted companies which American and Stewart British per cent.: and even the attrac- now account for almost 7 per Capital) as well. tions of Outwich and Estate

those investors who have not and the yield of just over 7 per exercised their option to cent. compares not unfavourably 10 per cent. Convertible real argument for exercising

Fighting oration

Preaching conversion

THERE WAS fighting talk, last cent. of the portfolio: or the tunes, hold that one of the vested while the Dow Jones greatest of the arguments for plunged—to such benefit that its investment trusts (as opposed U.S. portfolio rose in dollar unload in a hurry. Investments investment and unit trusts. They

Beating inflation

only becomes 46.79 per cent. more than they 4 per cent. bonus payable on

Cost of insurance against disability—woman aged 30 Deferred d Sickness 46:70 th Union to age 60 44.70 ire-General 15 to age 55 24.07 12,82 20(a) 24.66(a)* 22.12(a)

an be in dynamic form haer cent. each year.

a non-contributory invali- The Inland Revenue also take growth from equities. And as

CAN investors tell

in the person of Robert

on, investment secretary

ereas the death of a bouse- as the deferred period. Benefits produces no benefit from will be paid until the lady doubtless would grow faster Globe ate—unless she has been reaches a certain age, such as than those which were, there Jardine Japan ig and has paid a high 60. The greater the deferred were, however, one or two Nineteen Twenty Eight of National Insurance con-period, the cheaper the pre-voices proclaiming the virtues ons—her disablement is a mium—and the longer one has of investment trusts instead as nt matter. She can then to wait to get payments.

enefit of £10.50 per week, a very old-fashioned, not to say the table indicates, they have they are tax free for the reecause of her disability, Treasury?

is paid if she is incapable ungenerous, view of these bone a certain amount of reason on sentative.

ng paid work or normal fits. Once payments are made, their side.

are rang if her husband is work- mainder of that tax year and the top performing investment shareholders with an average per annum compound over the investments, the discount to net contained investment in the one following. But then trusts in terms of income the performing investment in the contained of the trusts in terms of income tru sildren, not even supple- they are taxed as unearned in- growth from Laing and Cruik- greater than the rate of infla- in a couple of dozen companies trust shares sell may well Certificates Retirement Issue? Bonds. And assuming inflation y benefits. And although come. And it is in cases of shank's Investment Trust Year tion over the past five years, would last year have been fluctuate without any apparent Last week's revaluation of the doesn't take-off again, if your ity benefit is better than total and permanent disability, book, eliminating those with That is not to say that their worse off for income in money rhyme or reason. However, this Retail Price Index means that certificates are due for redemption on the desired and the control of the control of the desired again. If your control of the desired again, if your control of the ast year thanks to the favourable tax treatment is re- £10m., since their shares will rate of inflation in any one year, than they were five years ago. not weigh too beavily with any- the first month of the index- opportune moment to switch. of Barbara Castle-it quired. Is there not a case for be less marketable, and those or indeed, that the sector as a Nevertheless, exemption from one buying principally for linked issue, are now worth But if you do you'll forfeit the iot go very far towards amendment in this year's with a record of less than three whole can claim such a strong dividend controls and big in income. g the costs of hired help. Budget, at minimal cost to the years, since their performance performance. Our own F.T. vestments overseas (particularly relevant if his decision to buy were then; and that sort of maturity—so the balance of cannot be taken to be repre- Actuaries investment trust index in the U.S., where dividends for income turns out to be a dud. return could not have been advantage is likely to be fine.

ed on the investment medium coupon stocks.

 $\mathbf{E}^{1} = \sum_{r=1}^{m} \mathbf{P}_{r}^{2} \left[1 + a_{0} + \frac{a_{1}}{n_{r}} + \frac{a_{2}}{n_{r}^{2}} + (b_{0}n_{r} + b_{1}n_{r}^{2}) \mathbf{X}_{r}^{1} \right]$

pe illustrated above, to which the brokers accept the point of reference—that which profit, on a rather more 1 how the market oper-Intelligent laymen have switching recommendations pro- such ones to their investment. If you get scarce hope of following his duced by the biggest financial choose for their investment, If you get scared however But he claims that this computer service in Europe. Treasury 3 per cent, 1979—the you can always pull out at 24 d. in which the use of a Datastream. ter is essential, provides recommendations, distilled from fund has risen by 30.8 per cent. little as £1,000 into the service h clearer picture of the redemption yields, yield curve since its launch in November selecting either the capital or

Datastream's value of an investment in their hours' notice. You can put as

Mind you, the improvement —hasn'i been anything like as dated gilts and money market -0.16 per cent.-in the value With investment, however, instruments; and there is, say of the fund. Given that gilts nts the average yield on the proof of the pudding rests the managers, no room for went through a very difficult It took a second solely with the eating. Well, "subjective opinions" at all, patch during that period-the The service was originally FT-Actuaries Short-dated Govof with apparently beneficial established for those of the ernment Securities Index. ended ng; but having sorted out results. In particular, he brokers' clients who, being it 3.46 per cent, lower—it isn't thematics, the intelligent explains in his paper how the high taxpayers, would normally quite as modest as it looks; but could follow the reason- company was able during 1977 put their money into a low- it does illustrate one of the

a second Einstein has high coupon gilts into low and hope of capital gain. The "Only in the most extreme brokers reckoned that they circumstances," say the managers, "would we introduce liquidity and thus sacrifice the short-dated gilts." So if the

the income portfolio.

Formula for success Mind you. the improvement over the latest reported period —mid-October to mid-February

n the standard yardstick; with the rough and ready ratios, determine the disposi- impressive, with what is rightly restors have measured methods based on simple yield tion of funds between short-described as a "modest" gain

lewton to devise this, the Scottish Mutual has been using ged equivalent of the Clarkson's system for two years tational theory" of with apparently beneficial to switch very profitably out of coupon short-dated gilt in the limitations of the service.

On Monday he unhis equivalent of the vity theory" of switchthe Faculty of Actuaries . As it is, anyone investing could, with the help of some it. If you use this as the vehicle through the Money Manager scientific analysis, better the for your low-coupon short-dated Clarkson in his paper has Service provided by Man- performance of such an invest- investment, you lose the cer in in-depth mathematical chester brokers Charlton Seal ment: and so far they've been tainty that that investment will is of the price structure Dimmock and Company has to proved right. As against a rise he redeemed, at a given profit gilt market, producing accept the efficacy of faith- of 12.76 per cent, in the value at a given point in time. You faith being the attitude with of the stock they took as their gain the prospect of a higher

gilt market, compared considerations and gross price 1976.

After the Ages

page there is, it seems, a sub- same "connected person." stantial minority which takes a Finance Act 1965, Schedule 7 close, intelligent and watchful paragraph 17(3). interest in the complexities of the British system of taxation.

To them, and to those others who wrote in with compliments and queries on our series. The obtain veterinary qualification. and queries on our series, The

queries here. but the payment of basic rate claim. tax is adjusted between payer Gifts of agricultural property

she) is not liable to pay tax any- a period capable of exceeding way because, for instance, his two years, it is possible to claim income is too low, he can claim relief on the premium payments back from the Revenue the -it's only the one-off policies basic-rate tax paid on the sum that do not qualify.

by the payer. Those wanting to make gifts in the wrong over Family Allow-

AMONG THE readers of this are established on gifts to the

Seven Financial Ages of Man, tions would be allowable against many thanks. We propose to deal with the more common ing his son in that trade. This concession does not apply to First of all, for the multitude professions, but the difficulty is of generous grandparents who to define a profession-it isn't want to know about the com-defined anywhere in the tax acts plexities of covenanted payments for their grandchildren's support or education, the position is as follows. Anyone who makes such payments (out of income) is treated as having alienated part of that income. In principle, therefore, such payments should be deducted from his (or her) income for that, it would appear that from his (or her) income for that, it would appear that tax purposes. In fact it is still veterinary science is a profestreated as part of his income, sion, and that our reader cannot

and payee. The payer is are not exempt from capital entitled to deduct basic rate tax gains tax, but donors of such when making the payment, and property can claim relief for this reimburses him for the capital gains tax purpose, and basic-rate tax which he pays on that relief may (or may not) the sum himself. He is only out reduce the liability to nil. The of pocket on the excess tax. All donor must, however, make a taxpayers can reduce their claim. See Finance Act (No. 2) liability by making such 1975, Section 55.

covenants: high taxpayers are On term assurance we may likely to be able to afford them. have been misleading. Where As for the payee, if he (or term assurance is taken out for

And finally, we were certainly

opportunities in America. Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether

economic considerations could lead to a further weakening in the market or whether the present level of share prices has created excellent buying opportunities.

The most recent factors supporting the pessimistic view are lack of confidence in the Carter Administration, fear of higher interest rates and the weakening of the US dollar, resulting mainly from the balance of payments

While no one can doubt the significance of these factors, more optimistic observers would argue that they have already been largely discounted in the present level of share prices. On a historical basis, shares are selling at very low levels in relation to companies' underlying assets and earnings. Supporters of the market at current levels are also encouraged by the reduction in the yield gap between fixed-interest investments and equities and, on the broader economic front, by forecasts of 3-4% economic growth in 1978; this must be considered very satisfactory compared to that of other major world economies.

If, like us, you take this more optimistic view and maintain that these positive factors will, in due course, be reflected by a strong performance in the equity market, we believe that you should consider investing now in Save & Prosper US Growth Fund.

United States Growth Fund

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

Past performance

Since the launch in March 1964, the fund's offer price has increased by 82%. This compares with a rise of 12% in the Standard & Poors Composite Index (99% when adjusted for exchange rates and investment currency fluctuations.)

While currency management is provided within the fund, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

About Save & Prosper

Save & Prosper is the largest UK unit trust group and also offers a wide range of investment and insurance plans tailored to meet most financial circumstances. Founded in 1934, the Group currently

manages over £750 million for 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250.

On 22nd February 1978 the offer price of units was 68.2p giving an estimated gross yield of £3.14% p.a.

If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601

GENERAL INFORMATION Trust aim. The aim is to provide a portfolio invected in the shares of US empasies. Income is not a consideration in managing the time. Units are easy to buy. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their revaluation. Application for a lump-sum purchase of US GROWTH FUND UNITS

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To purchase units please complete and return this form, either directly or through your bank, stockbroker, solicito
qualified insurance broker, together with your remittance. We will acknowledge receipt of your application and rem
normally descatch a certificate for the units within 1.4 days. Choques should be made payable to "Save & Prosper Se
This offer is not available to residents of the Republic of Ireland. (Insert amount of reputtions)

asing on receipt of this application. (Ministrom initial purchase £250, £50 for subsequent purchases.) A remittance is enclosed.				
M/Mag/Miss Foll Name(a)	Agent's Stamp			
BLOCK CAPITALS PLEASE				
Address .				
	1 '			
	<u> </u>			

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above
I consist with the past in one and the control of the first of the control of the past in the control of the control of the past in the control of
units as the nomines of any person resident outside those Tonitories. (If you are unable to make this residented declaration it should
be defined and the form lodged through your UK bank, stockbroket or solution.)

ase send me details of your new Guaranteed Plan If your capital is invested

INCREASE

IN YOUR INCOME

If your capital is invested

in Building Societies, Gilts

Guarantee to increase your

income by 24% or more, and

Furthermore, our investment

experts can show how we can

make your savings fight back

May we suggest you contact us.

against Tax and inflation.

or Bank Deposit we can

protect your capital.

Gilmartin Finance Ltd.

Investment & Finance Advisers

203 Victoria Street, London, SW1 Telephone 01-834 8644

> to children should bear in mind ances. They were done away that losses established by such with in April 1977: and Child gifts for the purposes of capital Benefit, which in effect replaces gains tax can only be used to them, is not treated as income offset gains where such gains for the purposes of tax.

exceptional circumstances the Managers reserve the right to suspend price quotations pending their revaluation.

And to sell. The Managers will normally hay back units, from registered holders, free of commission, at not less than the hid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. They may rise be said back through an authorised spent who is entitled to charge commission. Paymont is normally made within seven days of our receiving renounced certificate(s).

Safeguards. The rust is mulhorised by the Secretary of State for Trade, and is a wider-range investment under the Trustee investments Ac. 1961. The Trustee is Bank of Scotland who holds the title to the trust's investments on behalf of the unitholders.

Chargets. The offer price currently includes an initial service charge and exceeding the lower of 1°, or 1.25µ. Ont of this, commission of 1°, (plus VAI' where applicable) will be paid to banks, stockbrokors, solicitors, accountants and qualited insurance brukers on applications bearing their stamp. In addition, a half-yearly charge, dut of which Managers of the Truste's fees are met, is deducted from the trust's assots. This charge is currently 18.75 per cities on which 8°, VAT is payable making a total deduction of 20.25p per £100.

Income. Distributions of net income are made on 15th April cach year. These can be reinvested in further units if you wish.

Managers, Say & Prosper Securities Limited in member of the Unit Trust Association), 4 Great St. Helens, London ECRI JEP.

Squatter's title claim

BY OUR LEGAL STAFF

About 14 years ago I had fesseed and cleared a pict of land at the back of my house and then turned it into a garden. The only written proof I have is a fencing bill. A neighbour who could have sworn that I had used the plot for more than 12 years has died. Can I claim squatter's rights, even though the land is registered? What should be my course of action?

You can claim a "squatter's title" that is a right to have the registered title transferred by yourself is required.

to you because you have been in adverse possession for more than 12 years. For this you need evidence of people who can state that you have occupied the land for more than 12 years, even if it requires several witnesses who can each speak only as to a small period. You should preserve the bill for fencing. You will need to apply to the Land Registry for a possessory title, and will probably have to establish your claim in court proceedings. In the first instance a full statutory declaration

Appeal against tax In 1960 I started a trust fund

in favour of my son under which the income and capital are accumulated until he reaches the age of 23 and recently the Inspector of Taxes has charged the additional 15 per cent. tax on the retained income, which I understand is correct for this type of trust of the trust's formation that my son would be able to reclaim the income tax paid during the whole period when he attained 21 years, but the Inspector of Taxes now says that the tax cannot be reclaimed until he is 23 years of age. Would you please give an opinion as to the correctness of the Inspector's

us a copy (or precis) of the no more than a suggestion for trust deed, because that would consideration—in case it may be Of rents have removed some of the helpful—because you have guesswork from our answer. given us so little to go on. The I own the ground rents of nine As time is short—the trustees' attention should be cottages totalling £17 a year, statutory time limit for appeal- drawn to section 17 of the out of which I have to pay ing is only 30 days-we suggest Finance Act 1973 (and to sec. £11.50 to the original lessor.

Thank you for your letter of -, which I received on -In accordance with section Reasonable 42(3) of the Taxes Management Act 1970. I give notice of appeal **provisions** to the Special Commissioners against your refusal of my in- By my husband's will, I was one come tax repayment claims of a number of beneficiaries, under section 228 of the Income but shortly before he died on a

elapsed since your son received grandchildren and for me to written notice of the rejection have from capital enough to of his claims, he should add:

v. Metcalfe (10TC41).

accepted by the Financial Times matic? Would I be entitled to for the answers given in these the income from the other baif?

49(1) of the Management Act, I advise you in general terms. If Time to do

your son's 23rd birthday). You would be wise to consult a Chargeable Unless your son's income is high solicitor. enough to attract higher-rate view.

It is a pity that you did not send duce a net tax saving. This is Getting rid that your son write to the tion 18 of that Act, if doubly What I get out of these net is since April 5, 1973).

Tax Act 1952 for 1968-69 and trip abroad he wrote a letter to earlier years. The ground of my me and his trustees saying that appeal is the judement in Dale he intended to alter his will making me his sole beneficiary If more than 30 days have for life, and after that to the maintain my present standard In accordance with section of living. Under the new inheritance laws can I claim half the responsibility can be estate? Would this be auto-

apply for consent to bring this you are one of a class of disappeal out of time. The delay cretionary objects, as seems to appeal out of time. The delay cretionary objects, as seems to job exceeded in giving notice of appeal was be the case, the trustees can job exceeded caused by my ignorance of the exercise their discretion in your A builder whom I engaged to law and the consequent neces favour after considering the do a job estimated it would sity of obtaining written advice, testator's expressed wishes. take four to five weeks. Six which I have only received to- Otherwise the letter to which months have now elapsed and you refer has no effect. You can the job is only 90 per cent. We cannot, of course, be sure only claim under the Inheri- complete, with 90 per cent. of that your son's appeal is well tance (Provision for Family and the money paid. What should founded, but he has nothing to Dependants) Act 1975 if the I do? lose (beyond his personal ex- provision made for you by the penses). If he has difficulty, he will is not reasonable. You may care to come back to us, would have to pursue this in the with more background details. Court, and would not be entitled Subject to the powers given automatically as to any specific to the trustees by your deed, proportion of the estate. The they may like to consider Court determines what income making discretionary income and/or capital should be prodistributions out of past years' vided out of the estate if it is accumulations during 1977-78, satisfied that reasonable provi-1978-79 and 1979-80 (before sion was not made by the will.

inspector along the following taxed income has been received not worth the trouble. Can you suggest how I can best get rid of them? of them? bonus shares. In 1977 I sold You may be able to sell the the lot, 3,465 shares, for

would find a buyer at so low a some guidance on my capital figure. Your better course it to gains tax position? offer to assign to the respective tenants on their paying the

Commorientes clause

Could you explain to me why to a commorientes clause in a will beginning "No person shall take any benefit under this my will unless he or she survives me by at least a mouth " there is the additional stipulation that such a person "not so surviving me shall by post or 2000 os As we do not know the precise be deemed to have predeceased terms of the will we can only me?" Why is this addition

provided the time stipulated is reasonable for the WOTK case of a possible beneficiary? The object of the additional involved) he will be in breach stipulation is to demonstrate of contract—you can write a that distribution is to be effect further letter accepting his ted on the assumption of the repudiation of the contract and death of the person who failed have the work finished by to qualify for benefit. This may another builder. The cost of be relevant where there are pro- doing that falls to be deducted visions for accruer, that is, from the unpaid balance of the for the share of one beneficiary contract price or claimed from or group of beneficiaries to be the original builder if it exceeds added to those of other benefi- that balance. ciaries or groups of beneficiaries. It also may prevent distribution to the estate of the Tracing a land

first to die if there is a partial intestacy. It is, however, not an owner essential provision, A property adjoining my house in London is becoming derelict

and I should like to trace the owner, with a view to buying it. Could you suggest the best way to finding out who the owner is? Your best source is likely to be the rating list, but if that does

(objectively) reasonable for give you the name and address

In 1953 I bought 150 £1

Ordinary shares in a private

company at £1 each and in

In 1961 the capital of the

company was increased to

£20,000, when I received 296

was an increase to £140,000

and I received a further 2,970

along the following lines:

bonus shares and in 1973, there

1959 I received 49 bonus shares.

gains

it is the contract date which counts—not the date of transfer. whole of the premium, and had full disclosure at the pre-You have the right to elect to while you are signing the probe treated as though you had posal, and making out the bought the 495 shares on April cheque (most probably to his the broker must act within Not liable firm, not to the insurer) he pre- his authorisation — and there form CG21), but you have until April 1980 to make up your mind-if the shares were sold before April 6 last year, however, the time limit expires on long after you have received April 5, 1979. Once made, such your policy and full annual ceran election is irrevocable even tificate you are unlucky enough profit rent, but we doubt if you £2.80 a share. Could you give of increasing your capital gains is damaged and a passenger is

tax liability. at arm's length, or if the shares lars—occupation, driving experi-Provided that the shares were were bought from or sold to a enceand so on and send it to not purchased from a connected connected person, then you must your insurer. To your consterperson and were not sold to a ignore the actual price and use nation a few days later, comes Banned list connected person, the charge- market value at the appropriate a letter from your insurers able gain will be calculated date instead. The cost of drawing your attention to disascertaining the market value crepancies between the infor-As you will see, the precise on each date, where this is mation provided on your prodates of purchase and sale affect necessary, can be deducted from the size of the chargeable gain; the chargeable gain.

Sale proceeds on (say) October 1 1977. less: Cost on (say) October 1, 1955

less: 1.10.55 to $6.4.55 = 3.475 \times 9.552$ 1.10.55 to 1,10.77 8,036

Chargeable gain

9,552

The importance of Moonlight admissions

BY JOHN PHILIP

alter existing cover, it is agent for the purpose of com- claim of a part time musician unlikely that you think very pleting the proposal form. As in the case of McNealy v. Pen deeply—if at all—shout the far as insurers are concerned nine Insurance Company on impact of the law of agency on it is up to you to see that the others. The legal dispute area

motor insurance cover is one of require. insurers. You go to the broker, the proposer recognises that the Insurance, and this list include tell him the pertinent facts of broker is his agent for this pur "whole or part time musicans, the risk and ask his advice on choice of company having the legal nosition and McNester's court their stiff or the money paid. What should Authority about the nuisance of cover, generosity of claims to the proposer who lightly puts had any part time occupation and stipulating a time which is ask the Chief Yang Bould and oblighted takes were and stipulating a time which is and stipulating a time which is ask the Chief Land Registrar to through the questions, filling in broker writes out the cover repairer—no further questions followed by the co your answers as he goes. Then, note, he is acting as an agent were asked and the insurant (objectively) reasonable for give you the name and address your answers as he goes. Then, note, he is acting as an agent was arranged on this basi him to complete the works, and of the present proprietor's drawing your attention to the of the insurer, and subject in was arranged on this basi declaration of disclosure to the terms of his authorisation which you have to put your sign to issue cover, binds the insurer his car, and also his guitar at nature, he passes the form to for the stated period, we his car, and also his guitar at you for a cheque, for part or only so lon gas the insurer has the personal injury claim made

Claim forms

injured. You fill in your claim If either transaction was not form giving personal particuposal form and supplied in your more recent claim form.

cover note book, despite his -or rather, to the perfit and ing motor insurance acceptance of the cheque, cost of his professional negli-time occupation and be d despite all the discussion and gence insurers.

WHEN YOU go to an insurance advice he has given, the law is Ten days ago the Court or broker to arrange cover or to clear that the broker is your Appeal had to consider the the processing of your request proposal form properly sets out of the purchase of motor in Probably the purchase of all the information insurers surance in 1971 by Mr. McNealy

the most complicated trens. Noweders some insurers 20 Southport for this purpose. The actions, so let us suppose you so fa ras to incorporate in their brokers had a list of occurs want to change your motor forms some words saying that tions unacceptable to Pennin

such a shareholding on that day. pares a temporary cover note can be no motor insurer who On the bar; facts given, it seems and certificate of motor insur- does not lay down rules for the agreed that insurers were n unlikely that it would be wise ance from a pad provided for acceptance or rejection of risks liable—in the Court of Appe to make such an election (on his use by your chosen insurer, journalists know to their cost, there are relatively few motor their liability. Lord Denning c insurers who want to "make a clared: book" of journalists. This kind Some months subsequently, of underwritin greto can be applied not only to full time occupations but part time activities - if you or a member of if it turns out to have the effect to have an accident. Your car your femily is a part time member of a pop group or dance band it is quite likely that you have had problems at some

time in buying motor insurance.

The broker, knowing that certain full time and part time Mr. McNealy should have be occupations are in a particular asked if he was or had been insurer's non acceptance list, part time musician must therefore ask each In this situation it will be of inquirer to whom he recom-In this situation it will be of mends that particular insurer, arranging their own con no use to say—as indeed may mends that particular insurer, direct with insurers is as cle be utterly true—"but I told whether or not the inquirer is as for brokers arranging con the broker who filled in the amember of one of the bannel for their clients. Partition

ceshire Insurance Brokers o

the brokers continued to dispu

"It is clearly the duty the brokers to use all reaso able care to see that the sured is properly covers The brokers should have sa to Mr. McNealy: You cam be covered if you are in a of the categories of risks I acceptable to insurers."

And he went on "The bro did not do his duty. He did i go through the list—he sim asked Mr.-McNealy's occupati and was told 'property repairs The warning for motor arranging their own co-

occupations may be mater Despite his possession of the . He fails to do this at his peril facts, and therefore, in array

Taxation Marriage lines

George's fiscal counselling may

not be all that he thinks it is.

groom is entitled to the married

man's rate of personal allow-

ance, £1.455, but this is cut back

by £42.50 for each complete

month from April 6 to the date

of marriage. (The other way

of expressing this would be to

say that he gets a single person's

allowance increased by £42.50

for each month or part of a

IN 12 WEEKS

YOU COULD DEAL IN STOCKS & SHARES

- more profitably than 2 million other investors—at no risk to yourself, Unique home study course written by professional investors, stock-

processing investors, stock-prokers & accountants, shows you how to make money with a capital as low as £100, Free details without obligation, (No stamp required).

RELIANCE SCHOOL OF INVESTMENT,

In the year of marriage, the

IN A changing world, marriage repressively traditional. The that year is treated as her hus-bands. and no part of her income for of basic and higher rate tax actual day itself will never pass band's. The rules for separate Capital gains tax for husbands

ing, zestfuly and interminably, were examined in this column to be relatively straightforward. how great a tax advantage he recently; under that procedure. Once they are husband and AFTER that short flurry of reobtained by marrying Aunt the wife's earnings are wife, each can give the other ports about Cabinet wrangles looking figure who was a separately taxed as if she were assets without tax becoming moment. Against this backmoment. Against this backable income is taken to be his at their "base costs." A loss of British Broadcasting all has Yorkshire Television. Some
ground one might be surprised own earnings together with sustained by either party can gone strangely quiet. Some months ago he submitted his to find how often the taxman their aggregate investment inhas altered his views of the come. Each spouse has the the other, and this applies White Paper indicating Govern- fourth channel to Home Sec-

> Times have changed since Aunt Ethel and Uncle George rushed to the altar to get their tax

a fiscal year uplifted his single wife's earnings.

man's allowance to an unabated man's allowance. That was share those features, but there that are certain vital differences. transfers are under £1,000. Aunt Ethel will recall the First, the bride and groom have advice she was given, that she no option, because the promust ensure that her income cedure is mandatory. Second. between April 6 and the date the groom is entitled to a duction on the basis of the are not hard to trace. Whatever A couple of months ago all the hundreds of millions of the suggestion a Labour Govern that would have sounded and include a Future World absorb her own single person's abated it is true, but still better gains are charged to income tax ment makes for broadcasting academic. But since then there area with huge pavillions allowances. Otherwise, she was than the single allowance. as the top slice of income. In there is bound to be a row— has been this unexplained delay sponsored by American comtold, those allowances would go Third, the bride's investment years subsequent to the year of State control of a fourth chan- in publication of the White panies, as well as the World

why, and well meaning friends feared that the explanation that all her income from her wedding day was Uncle George's would different. Incomes are separated unearned income. Needless to why bother? so shatter her romantic illusions but certain reliefs overlap. For say, the rate of tax applicable Even the delay so far has up. WOUSE that she would call the whole instance, if the groom's life to this top sliced half gain will set the ITV contractors. The assurance premiums exceed one be different if the wife's earn-current franchise holders, fat CallS

> that husband and wife have become one fiesh-taxable in

Once again everything is now the person of the husband, and is a fixed point. The whole pro- different. To-day's bride is entitled to the married allowcess of getting wed stands taxed for the whole of the year ance, to wife's earned income immutable, changeless and of marriage as a single person, relief, and to only the one set

without Uncle George explain- taxation of husband and wife and wives is normally thought Gems happy event—but one certainly benefit of a full basic rate tax equally to the setting off of mental intentions on whether retary Merlyn Rees and is now comes to realise that Uncle band before the higher rates losses brought forward as well Channel Four will come trotting backing them up with some the wedding), can be offset against the groom's gains made at any time in that same year; and vice versa. Alternatively if they do not want losses and gains to be offset, they can

elect to keep them separate. The exemption from capital month following his wedding.) become payable, in place of gains tax where disposal pro-The bride gets her single having to share one such band ceeds are less than £1,000 person's allowance in full. The between them, but one of the applies normally to the aggrebonus which Uncle George costs is the loss of wife's earned gate disposals of husband and remembers was a PAYE refund income relief which would free wife, and is calculated ignoring when his marriage at the end of completely the first £945 of a transfers between them. For the year of marriage, bowever, wife's earnings.

The year of marriage rules benefit of this relief, provided including

> Capital gains tax is also, in appropriate cases, capable of re-

of taxation in the year of own separate incomes. marriage means that the option No one ever pretended that cracy or financial burdens, for separate taxation of wife's getting wed was uncomplicated. Now, however, there are s earnings neither can nor need But bride and groom will of overkill and the question is be claimed until the year follow. certainly have other better ing. In default of such a claim, things to do than update Uncle paign peak too soon?

The delay is encouraging British brewer, with no prizes

Town, nowever, there are signs for the prize at the moment are an important few people were more sur-lawyer, turned film man, made charger since the prize prize by the Jane's comments his fortune in a few brief years no one any toyalties. So that bushend and miss to do that update under the delay is encouraging British brewer, with no prizes queues of ferry operators.



as current losses. In the year off the State presses soon after discreet private of marriage, therefore, a bride's Easter. Less reverent observers Wilson, part of the team that losses in earlier years and her of the pilitical scene suggest brought Yorkshire in as the losses in that year (whether the that "soon" could prove to be a lifth network company under disposals were before or after very long way off. The reasons the Lord Hill reshake but no



to waste. She never understood income is taxed as hers, not his. marriage, the gains of both nel suggests State spending, but Paper and, as Wilson cheerfully Showcase lake with its internaspouses are aggregated, and one handing it over to ITV would explains: "Twe done it once, I tional attractions. Disney biz is that it never runs out of The fourth variation is how half of them may be treated as provoke the Labour Left. Since can do it again." ever the one which is most the top slice of the husbands there are no votes in television.

DAVID WAINMAN was over to start the whole thing mentioned.

advertising rates.

Stuart Wilson is a joyial longer connected with it, is suggesting a new ITV company altogether. This new group would operate under IBA regulations, as do the present 15, but would have a national

This obligatory separateness slicing being computed on their to finance and run the new signatures on the dotted lines channel without further bureauof contracts for a new phase of Fights of
cracy or financial burdens
development at the Disney eracy or financial burdens.

World site near Orlando in fancy

Now, however, there are signs Florida. Front runners at the

West Germany and Japan.

ment will also cost in

velopment

necessarily want heeded.

gramming.

buying in what it needed from ITV and from independent pro-£35m. in its first years of operaper cent. of the national

again. The advertising industry Disney has done the trip little sign of a rush so far, what plex enough. The Canadis has many a voice which would before, the first time offering a ever the prospects for this mag- have been striving desperat like to see some rival to the scheme which involved national difficent British device may be to stop domestic film mo present ITV companies, such is pavillions whose main function in the eighties. In fact the and talent drifting to Hollywo the stranglebold the current would be promotional. Few word Hovercraft, or at least (where have we heard that franchise holders have over nations were that open minded l'Hovercraft, tends to bring a fore) and have enjoyed and Disney rethought the pro. slight blush of embarrassment measure of success. Drabin: Perhaps unknown to the ject. Now it is more revenue to the cheeks of some. - grew infected by the film wo

present television establishment, oriented. Present plans are for This summer Seaspeed, the and went into production on a voice from their past is a series of villages surrounding joint Anglo-French ferry own account, whispering in influential ears a giant lake. Although Disney operation, was due to be run- His emergence on the second at the moment, and not whisper- is not naming names at the ning three huge Hovercraft on is part of a general revival ing things that they would moment—saving that for a pub- the Channel in addition to the Canadian film-making par

present fleet of one. Unfortun- stimulated by local fax conately each of the three vessels sions. In a film world hun has had mishaps, varying from for material — you can't si disaster to mildly delaying. One Star Wars and The Deep ev French-built craft caught fire week - Drabinsky is beaver and was reduced to ashes at its away at providing it. His moorings, the second has been rent effort is The Silent Ports so fraught with technical prob- with Elliott Gould, Christop lems as to be unlikely to be in Plummer and Susannah Ye service this spring, and the He is also involved in the bu British jumbo (remodelling job ing of a new 18 screen cine on an earlier craft) has been complex in Toronto. Such slightly held up and will not project would be virtu be ready until July.

Hovercraft are being given the bill. Fire regulations he reservations on normal ferries, normally insist on a minim and a hefty advertising cam-number of staff per auditor paign has been cut back. and you'd need an atmy of aign has been cut back. and you'd need an army of Perhaps the editors of Janes helpers to comply with

did not read the recent com- rules. ments of European Ferries franchise for minority pro lic relations extravaganza later chairman, Mr. Keith Wickenden in the year-a dozen nations in a trade newspaper. Mr. The company would own have signed up, including if Wickenden's idea of the minimal production facilities, the models are to be believed, Channel carriers of the future Ways West Germany and Japan. was airships, not Hovercraft: DOUBTLESS IF Drabir Unstead of just being exhibit Wickenden, it emerges, has DOUBTLESS IF Drabir ducers. He reckons the new tions as was once intended, the sponsored a research project continues successful in the would need around national sites will actually sell which produced a tiny vehicle world he too will run into products. This is no empty which at one stage flew some problems of pirace which tion, "raising the money would opportunity. At the moment trial circuits of a hangar at now plaguing record compar present no problem," and only Disney World reckons on an Cardington. He pulled out when television programme-mail average of more than 1m. visi- he reckoned the next stage and the cinema industry al audience to survive. Daylight tors a month to the \$700m, might set European Ferries: hours could be handed over to investment. The new develop back £100m. in research fees.

reckons that in its first year 6m. characters. This week London's pirates grossed \$100. last y people will visit the new de dwindling film community was briefly joined by one who is The trouble for Disney has currently enlivening the scene been that the company origin- a little if only for his apparent record-and tape piracy is ally chose quite the wrong time enthusiasm to do a great deal in Britain it is a relati assurance premiums exceed one of different it the wides call with advertising cash, have been sixth of his income. his bride ings are separately taxed. What with advertising cash, have been can get relief for the excess is not permissible is to apply campaigning carefully to overage and standard 30 per cent charge turn the Annan suggestion of a boardroom table will shudder to is brightening and, with the dolar tetary confirming our 8.30 a.m. conventional prints from the thurst of a thick white backed lar weaker, Disney has high breakfast) sipped his coffee be. "borrowed." negative or against her income. Relief for the standard 30 per cent charge turn the Annual suggestion of interest paid after marriage and to the gain of one spouse, and third broadcasting authority to handle the fourth channel. In the absorbed against the relevant other. Except, that is, for the spouse's income can be offset year of marriage. In that year spouse's income can be offset year of marriage. In that year seemed that they had won the against the other's and so also the bride and/or the groom point. For both Labour and third broadcasting authority to handle the fourth channel. In the thud of a thick white backed lar weaker, Disney has high breakfast) sipped his coffee be borrowed negative or document studded with glossy hopes of getting those signatures and wooing a few investigation of the graphing his coffee be borrowed negative or photographs and alluring text. It is not yet 30, is increasingly in domestic that is only Mickey Mouse already remarked the biocear. But it is the record bust against the other's, and so also the bride and/or the groom point. For both Labour and can certain allowances including may calculate their liabilities on Conservative mainstreamers ITV in the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise and Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Dianously is not yet 50. In the form of 2 top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. in Canada and was delightfully hardest hit. In some part enough, in Britain to spend the Far East phate yersion

> The delay is encouraging British brewer, with no prizes queues of ferry operators eager tangles of international flip. some who thought the debate for the names most frequently to buy hovercraft than the ferry making for various clients. operators themselves. There is Canadian rules alone are com-

impossible in Britain, ever Passengers who booked on someone were prepared to.: and you'd need an atmy of

Electronic gadgetry has m back-room reproduction of c marcial products in these fi so simple as to make t incursions into normal bush A comple of days sed a serverice opened to Me which is devoted entire coping with music servery. The nice thing about show coping with music princy. considerably more than

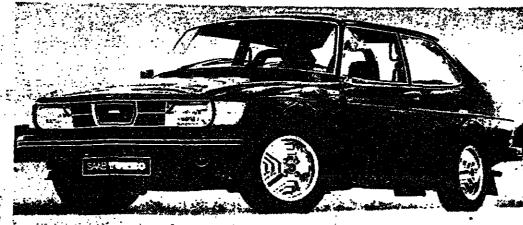
Throughout the Pacific h money, on cutting services in records outself the of well as Concorde versions by five to one

legitimate business petted.



RCHARGING is an emoubject in which fantasy obscures fact. Most people ate it with bellowing sts and single-figure petrol ind of car at all.

decided to supercharge upwards. ore power developed. The listen for it.



THE SAAB TURBO

about 1,500 revs. per minute

to save fuel while boost- gear, 25 mph in third. At first short to get a realistic overall namic spoilers front and back. "formance potential of a rather than vivid but by the time who probably wouldn't buy a conventional "drawing room" onomy potential of the rpm (representing 50 mph in get 28-30 mpg. The hard driver, good working environment for ejected Saab 99EMS, which top) the car is literally leaping who would spend much of the a keen driver, with high backed up to 30 mpg in response forward. In a smooth, un-time demanding 3-litre power safety seats. the toe on the accelerator, interrupted rush, it soars up to from a 2-litre engine, might Controls and instruments are is it done? A super- a maximum of about 120 mph. only get 20 mpg. And that is no normal Saab 99, with an ignir is a pump that forces There isn't any under-bonnet worse a petrol consumption tion key that can only be reair into the cylinders so clamour; just a faint whistle than he could expect from a moved when the gear leaver has stra petrol can be burned from the turbo-charger if you typical 3-litre six-cylinder.

wn, it is flexible and un-makes the front end of the car as the engine and calls for the Turbo is for the driver who amental, pulling smoothly wriggle about as the tyres fight only 30 minutes extra servicing is more interested than most in

War II kind were The turbo-charger increases made to accommodate the tive to car thieves. The boost off the engine's crank- engine power by a little over 20 turbo-charger. The engine com- gauge is on the extreme right nd consumed some of the per cent (from 118 to 145 horse- pression ratio was dropped a of the fascia. The needle moves power they helped the power at 5,000 rpm) but its little (though four star petrol out of the white and into the to produce. The Saab's torque, or pulling power at a is still needed), an oil cooler orange sector when the turboharger is driven by a tiny given engine speed, goes up by added and the final drive gear- charger cuts in and flicks back using the exhaust gas-nearly 50 per cent. And that is ing raised. The turbo-charger instantly to the white when e of energy that normally the explanation of the Saab's itself, which is identical with you case your foot on the quite exceptional top gear per- those used on juggernaut lorry throttle. I thought of it as a en normally, the Turbo formance from 50 mph upwards, or earthmoving machine diesel fuel consumption meter as ke any other Saab 99. It Over-enthusiastic use of full engines, is said by Saab to much as a boost gauge. when you put your foot throttle in first and second have been the most reliable. At £7,850, which includes that it really flexes its gears, especially on wet roads, component they have ever stereo radio/casette player and four years it will be staged in of the South African, Austra-finish in addition to natural ship moves into Europe.

5. It is not to be recommended. It bought. It should last as long headlamp wipe/washer system. Italy, France. Spain and Ger-lian, Asian and Japanese Orders breaks at the end of the first. The trifling most four years it will be staged in of the South African, Austra-finish in addition to natural ship moves into Europe. Italy, France. Spain and Ger-lian, Asian and Japanese Orders breaks at the end of the first. The trifling most four years it will be staged in of the South African, Austra-finish in addition to natural ship moves into Europe.

ad, power for extra-rapid ration from rest can leave the the same as for any other Saab, who can afford to be first with ing or hill climbing can Saab standing still with spinning. The only body style offered something new. red on without changing wheels and the driver looking for the Turbo is a three-door reckon to find 700 buyers-or The turbo-charger, which rather foolish. Wider tyres—the hatchback, with a flat rear sill ten per cent of their hoped-for Italian Open, are two probable already Spain and Sweden have and a free programme plus 30 golf event the Americans enjoy ning constantly in the Turbo is due to get Pirelli's and up to six-foot load platform 7,000 U.K. sales-in 1978.

the latest of a handful exhaust flow, only starts to feed superb P6 ultra low profile that really does allow it to be ercharged cars to be sold pressurised air into the engine radials later this year—will progeneral public—is not at wider throttle openings from vide welcome extra grip.

The profile opening from vide welcome extra grip. Fuel consumption is what you The paintwork is black withcare to make it. My test drive out the option, there are bold two-litre four-cylinder That represents 30 mph in top of less than 200 miles was too light alloy wheels and aerodyrformance. The Turbo has the acceleration is progressive figure. But the gentle driver. The interior has few signs of itre six-cylinder car and the rev. counter shows 2,500 Turbo anyway, should in theory luxury though it provides a

> been put into reverse, which Few changes have had to be makes a parked Saab unattrac-

A \$300,000 coup for Britain

BY BEN WRIGHT, Fort Lauderdale, Feb. 24

Open Championship was quietly players exempt from qualifying Incredibly, Tumba, aged 46 and of their own guest tickets bear, and unobstrusively slotted into the leading 40 in the British a legendary sporting figure who ing the name of their own prize kitty of £80,000. It is my pleasure to reveal that cham-Enterprises Open, man of the advisory board, are now aiming at a remarkable \$300,000 in prize money.

The championship will be played on a composite course at Walton Heath, Surrey, using 15 holes on the Old Course and three on the New, the 12th, 13th --played as a par four-and 18th. The course will start at the second hole of the Old, thereafter move to the 4th. played as a par five of 520 yards, after the World Series of Golf sponsors are currently negotiat- mum of 12 30-second spots per then take in the 5th to the 11th will be exempt, as will the 1978 ing with Tumba. on the Old to reach the turn. U.S. Open champion. As the 1977 The 12th and 13th holes on the South African open champion, commercially from jumping on sponsors' golf day and dinner Old Course will be the tenth Garry Player is also certain of Tumba's bandwagon appear to in July. and 11th on the composite ver- a place, as is David Graham, be considerable. All the leadsion, which will then move to winner of the 1977 Australian the 12th and 13th on the New, Open. will compete over 72 holes with the 1977 Japanese Open, is thus perhaps the best inland test They will receive a free half

cuts after 36 holes to 60 and also already qualified, as will be Nicklaus will be in the line-up, pionship programme and a gif ties. The multi-sponsored event, the 1978 individual World Cup which will not bear any indivi- champion, the 1978 U.S. and dual sponsor's name, will rotate British amateur champions and to the film of the event, tailored the sponsors receive the option through Europe. Over the next the leading four players in each many, though not necessarily in of Merit, presumably from this three days play. Each sponsor- entire package is £9,000 and that order. The St. Nom-la- winter. In addition, there will ing company will receive 12 VIP sponsors may purchase up to from 25 mph. On the for grip. And too much accele- time. The Turbo's warranty is the mechanics of a car and Bretesche Club in Paris and be a maximum of ten sponsors' tickets giving admission to the three units. At last Britain and Pevero in Sardinia, venues invitations. Saab GB respectively of the Lancome tournament and this year's the event on all four days, and privileged car parking facilities the kind of

THE FIRST-EVER European. The field will include as a feed over the Eurovision link, sponsors can print any number

calender last December and European Order of Merit his country's World Champion- admission tickets at a discount with the minimal information after the 1978 Dunlop Masters, ship winning ice hockey team, of 30 per cent. where near London between October 19 and 22 with a minimum to be all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World Champion-admission ticket all winners of Order of Merit his country's World C members of the 1978 British of 31, since then representing pre-championship pro-am and lrish and European teams of 31, since then representing pre-championship pro-am and and Irish and European teams his country both as an amateur the right to decorate their own pleasure to reveal that cham- and trish and European ins country ooth as an amateur the right to decorate their own pionship president Szen Tumba, who compete for the Hennessey and a professional. He told me private tented pavilion on the who set up the lucrative Scan- Cup. Open champions of 1969 here to-day that a British com- course. Every pavilion will be the competent of the list country of the list to 1978 will also be exempt, so pany has yet to join the list equipped with closed circui Tony Jackim is already assured of sponsors, which presently television. In addition, sponsors

include six from Sweden, one will receive free of charge The leading 20 acceptors out from France and one from 15 square metres of space

"At last Britain and Europe appear to be about to get the kind of multi-sponsored golf event the Americans enjoy practically every week."

early venues for the future. expressed interest in receiving season tickets. In addition, practically every week,

of the top 50 on the U.S. tour America. Three major multiple time purchased up to a maxi-

The benfits to be derived Nicklaus will preside at ing American players here have the European Open logo type ir expressed to me a keen interest all local and internations A maximum of 130 players Sevry Ballesteros, winner of in playing at Walton Heath, marketing activities in 1973

able are the sole world rights Perhaps most important of all to carry the appropriate pro- to renew their sponsorship th portional messages at start and following year as the championbreaks at the end of the first 'The trifling cost for this club-house, a reserve seat in Europe appear to be about to The ITV network will cover the 18th hole grandstand, get-and it is long overdue-

Each sponsoring company the trade exhibition centres one double room with bed and breakfast at a first class hote near Walton Heath, and daily transportation to and from the

As if all this was not suffi cient enducement to any com mercial concern, ITV is offer ing a discount on commercia sponsor of over 30 per cent

Sponsors will be able to use Amongst the benefits avail- as a memento of the event

Sotheby A great collection

lave been arguing for a volume. Friedrich tion. entive scheme for years Spuhler, who has compiled the certainly one of this group. no avail. Successive catalogue, seems to favour the ate our major museums isufficient to allow them note of competing on an expected to have taken the than a little ungenerous.

art belonging to They have an over-riding the "vase" carpets, she called ide Unyer and known interest in late 18th and 19th this structure the "vase technolis the estalogies have century tribal and village nique" and linked it with one s of the catalogue have pieces, represented in the main or more workshops in Central d to date, concerned by Turkoman, Caucasian nomad Persia, suggesting the city of sinting and the arts of one Turkish village pile carpets Kirman as the centre. This ok, pottery and metal- and smaller artifacts such as brief description encapsulates long-awaited fourth bag-faces, and by flat-weavings many years of research and

who believe that design must eri, written an introduction to this matters too far in their direc

However, I believe that the

To give one specific instance Modern carpet collectors and Dr. May Beattle, following the early Caucasian pieces, has Because this was found in one gnificent assemblage of of collectors.

The property of the most famous and beautiful groups of Persian weavings. ful groups of Persian weavings

> Dr. Spuhler, however, dis-Many would argue that the misses it without comment in American collector Joseph V. one line of his cataloguing of classical pieces. However, the Beattie in 1976 to illustrate

> > Like all the Keir collection volumes, the present one is beautifully presented and with a generous use of colour. The collection itself contains some quite remarkable pieces, includng the noble Seljuk fragment from Beyshehir, the almost complete "small pattern" Holbein, a splendid "Star" Ushak a fragmented but brilliantly coloured white-ground "Bird" Ushak, a Mamluk fragment of extraordinary quality, a good group of top quality Moghul ieces, a powerfuł Caucasian Dragon" carpet and what is nquestionably the most beautiful Safavid "escutcheon" carpet in existence.

This last was purchased at Christie's in 1976 and is one of the most important recent additions to the collection. The text, though in places open to

Carpeis and Textiles in the Keir Collection, Faber and Faber,

ional level for the sur, other view. y large numbers of great of art which still appear scholars have also moved in two preliminary researches world's art market every other directions. First, the earlier scholars, has attempted world's art market every collection of "Classical" pieces, a definition of a group of extent to which the extent to which the struggle about 1800 and consisting in the of the 17th century. She programmed by one of the very remely great private colstill being formed in the collection of "Classical" pieces, a definition of a group of that is carpets made before Persian Safavid carpets mainly about 1800 and consisting in the of the 17th century. She programmed by one of the very main of Safavid Persian, posed that a number of carpets made before Persian Safavid carpets mainly of the 17th century. She programmed by one of the very main of Safavid Persian, posed that a number of carpets mainly of the 17th century. She programmed by one of the very main of Safavid carpets mainly of the 17th century. She programmed by one of the very main of Safavid carpets mainly of the 17th century. She programmed by one of the very main of Safavid carpets mainly of the 17th century. She programmed by one of the very main of Safavid carpets mainly of the 17th century. She programmed by one of the very main of Safavid Persian, posed that a number of carpets mainly of the 17th century. She programmed by one of the very main of Safavid Persian, posed that a number of carpets mainly of the 17th century. She programmed by one of the very main of Safavid Persian posed that a number of carpets mainly of the 17th century. She programmed by one of the very mainly of the 17th century. She programmed by one of the very mainly of the 17th century of the 17th century. She programmed by one of the very mainly of the 17th century of the 17th century of the 17th century.

from Turkey, Persia and the finely balanced argument.

een acquired within the McMullan was the first major the great Keir vase carpet, as years. influence in this direction, does Wingfield Digby in his were purchased at although the McMullan collection. And then to add Sotheby's or Christie's, tion did also contain a fair insult to injury, the splendid for surprisingly modest number of very important exhibition organised by May nany respects. Mr. de Keir collection, containing as it her thesis, an exhibition which is a traditionalist in his does only classical pieces. Is a many would consider one of the to collecting, something rare phenomenon to-day.

o collecting, something rare phenomenon to-day.

particularly strongly The second movement is Oriental carpets since the war, carpet and textile towards a far more detailed is named "Carpets of Central Modern carpet interest in the techniques of is named "Carpets of Central Modern carpet interest in the techniques of Asia" (pp 83, 96), instead of ship can be divided into weaving, as well as in the "Carpets of Central Persia," ncipal camps—those who ethnology, anthropology and with Arthur Upham history of the various separate even mentioned by name. carpet interest in the techniques of

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TING art on a lavish Pope that the carpets of Safavid tribal groups. Modern scholars s no longer something Persia represent the supreme have realised to a far greater commensurate with achievement of the weaver's art extent than their predecessor he English economy or and those who believe with Kurt (Kurt Erdmann excepted) that glish rate of taxation. Erdmann that the purity and the design of a carpet can often ve the generous tax in continuity of Turkish carpet be as much of a hindrance as offered to collectors in design represents the highest a help in establishing the been available to achievement, since Turkish piece's origin and that close men of wealth who carpets, unlike many Safavid comparisons of structural Eitherwise have acted as examples, never became methods of weaving might well leagues did in America, adjuncts, however magnificent, be more objective guides. Here, ig great works of art to the arts of the painter and too, there are dissenters, those ere then bequeathed to book illuminator. on for the benefit of all. Naturally, Mr. de Unger is a always be the prime source of dealers, collectors, follower of Pope, as is George information and that the is, curators and the Wingfield Digby, who has "technicians" have taken

tents have been content long-standing colleague of collector's amusing dismissal of

fervent argument, is wellwritten and readable, a credit as much to George Wingfield Digby's skills as a translator as to Dr. Spuhler's as a scholar.

*Friedrich Spuhler: Islamic



still being formed in I refer to belonging to

> on the carpets and texthe collection appears Caucasus. onth.* Of the 151 pieces ains, no less than 123

Alfasud Ti:

Alfasud Sprints

Alfetta, GTV:

Spyder 2000:

Alfetta Strada:

Alfetta 1.6 GT:

OTOR CARS

BY LUCIA VAN DER ROST

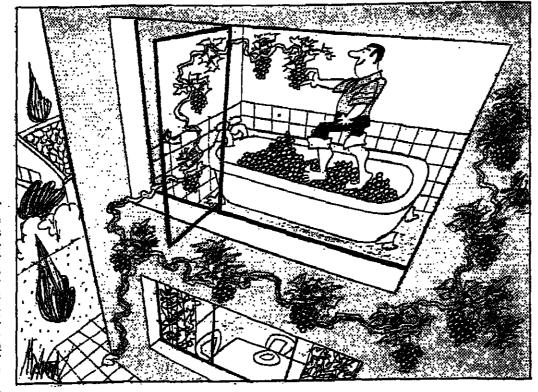
7 ins atron

ARTHUR HELLYER

E-RAPIDLY growing habit of te drinking is increasing the erest in wine making and, as obvious next step, in the tivation of grapes. After sturies of neglect, vineyards again being planted in many its of southern England, even far north as Derbyshire. But feyards occupy more land in most of us can ever hope possess. There are other ways growing grapes and other isons for wishing to have em that are more in line with : resources and requirements home gardeners.

Vines are highly ornamental which makes it difficult or im-building. ints and they are also very

nd the shorter growing season over a fence, pergola or out- and useless cherry tree, but this May.



rapes are so cheap that it is always seem to be on stony ment.

res not ripen perfectly. Sitting under the pavement to secure which it grew. In this way, once mini-vineyard, plant your vines make sure the sort has nursery pesetas (under £2,00). eneath one's own vine one can sufficient food and moisture the available space has been in straight rows, spacing the slopes that are easily accessible. The night-life on the whole is hotels, are comfortable and it year week and it was easily accessible. The night-life on the whole is hotels, are comfortable and it was easily accessible. The night-life on the whole is hotels, are comfortable and it was easily accessible on the bottel or to an one what it is in, say, Austria, would are easily accessible either to the bottel or to an one what it is in, say, Austria, would state the same size and the s outhern country where such henefit from the paving slabs indefinitely at the same size apart and training their young easy to use ski-lift and make The villages, though charming, rate skiers. Those used to the last same size apart and training their young easy to use ski-lift and make The villages, though charming, rate skiers. Those used to the rings are taken for granted and for the best vineyards nearly with no problems of encroach- growths at one level to wires

arcely worth growing them at hillsides. They are also usually Vines find much of their own venient height. Prune these ome except for ornament. limestone hills, for though support by means of slender young growths each winter as In fact we are so accustomed vines will grow in most soils tendrils which coil around any I have already described, and associating grapes with they always seem to be happiest suitable supports such as wires, the vines will be kept in bounds lediterranean holidays that we where the soil is moderately trellis or small branches. A and will have a chance to prore apt to forget that the grape alkaline and well supplied with vine planted at thet foot of a duce fruit of real quality. calcium. So vines should be a tree will very soon find its way especially if fed moderately If actually benefits from a high priority for all gardens on to the top without any assistance each spring with manure or fertirly prolonged period of chalk or limestone and also and will need very little pruning, tiliser - but not too much or inter cold which enables it where the soil is light' and One of the finest ornamental you may get rampant growth rest properly and prepare porous for if there is one thing species, Vitis coignetiae, is cap-but very little fruit for your extras or another season of fruitful- that vines detest it is having able of climbing to the top pains.

One of a tall tree and covering it with Plants should be obtained in

the Derbyshire vineyard claims, monopolise the sap and inhibit pick and eat your own grapes of the night-life—all these could be had at prices that now seem authority, to be the most you plan to cover the whole of northerly in the cover necessary to plant namental varieties, such as its vinifera purpures with purple leaves of which colour magnetic e leaves of which colour magficently before they fall in the
firm.

One ment of vines is that taken straight up to this and vitility while, nesting strainer
they will grow in very unlikely then branch stems will be and Chassels Dore with green
ficently before they fall in the
fine they will grow in very unlikely then branch stems will be and Chassels Dore with green
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fine they will grow in very unlikely then branch stems will seem;
fine the view stems will seem;
fine the view stems will seem;
fine the view stems will seem of the slower stems will seem;
fine the view stems will seem;
fine the view stems will seem;

strained horizontally at any con-

icreasingly difficult to cultivate. How to grow vines depends its huge, rounded, heart-shaped containers, and planted from COMPARISONS may ines for profit the further one a lot on the space available, leaves which colour brilliantly them with a minimum of root odorous, but a lot of us are paying the price for those little a littre and, in Yugoslavia, at not much over a \$1.

the hard way. One singularly time I went sking there was the night-life goes on in the discretand Davos would not over and closure Pahruary day and closure Pahruary day. grey and gloomy February day nothing between the nursery hotels, some of which have their find anything like enough to I sa with advertisement. "Stay slope (with which I soon got own night-clubs, but if the keep them occupied."

Spain's low cost high life

bargain price. £89 the fort-mountain paths. I needed no further But, at the end of the day, elsewhere. urging. I booked for myself when you come off the piste, Spanish resorts have their lots of trees and nice wide runs ter, is very modest) all paid Switzerland or Austria.

their programme the Monte Alba hotel where for a sum The moral of the story came varying from £152 to £189, home to me almost every day depending upon the season, on a recent visit to skiing von the home. on a recent visit to skiing you can have a fortnight's set go. Unless you're psycho- If you really are a complete resorts in the Spanish Pyrenees holiday with full board. It has logically very robust don't go beginner and are thinking of the same last year's devaluation year year's devaluation of the same last year's devaluation year year's y Since last year's devaluation of the comfort, the food, the which makes it difficult or impossible for the grapes to ripen

One vine can, in time, cover load of vine growth and I have the Spanish peseta we now get a great deal of space, but it is had to replant a cutting, this about 160 to the pound. All the extras which are an indispensent by selecting varieties less on one level since, if should be able to cope with it which grow and ripen rapidly several levels are attempted, for many years.

The comtor, the comto ofitable crops. I know of no which grow and ripen rapidly several levels are attempted, for many years.

The attractive climbers to train or part of a patio or court of a patio or court

nich, if one is lucky with the sale and grows up the front Fruit is borne on the current grapes such as Black Hamburg, sather, may actually produce of a house draping it with its year's growth and at the end of and though their berries are useful crop, are delightful in a and fruit which is likely to produced freely even if it managed to spread its roots far of the main rods (stems) from If you really aspire to own a produced freely even if it managed to spread its roots far of the main rods (stems) from If you really aspire to own a to look for, if you're a beginner panied by bread—all for 300 there.

and my daughter and we were then you really notice how own particular character and between them. When linked with off. The final cost turned out different it is to be in Spain. charm and you need to decide the La Molina and Super Mulina to be about £300 each. Ski You can return each night to for yourself if it's for you. I complex (just ten minutes away passes at about £60 each, ski a hotel offering a much higher liked the fact that they seem and Thomsons Wintersperts and boot hire, ski school, lunch degree of comfort, an infinitely so southern. Even in January have just negotiated a life pass up the mountain, the odd drink better standard of food for the you could ski until about five for their customers that carets or two (for apresski life, when money, than in my experience o'clock in the evening-in more both greas) it provides were accompanied by a young daugh- can be found in France, northern resorts at this time of lous ski-ing for almost all grade the year you'd be infinitely of skiers. Nighflife, though for in Swiss francs at four For instance, in Cerler, colder and darkness would restricted with there being little

Baqueira-Beret is very, very rons of the Palace Hotel at In Spanish and is where the smart. Molina to choose from match and take your most to ask if there are English luxurious furs. Apres-ski clothes speaking instructors it really

Certer is small, simple but the

I LEARNED to read the small sure there are some gest runs lack the selection of night-clabs, long runs and immense variety print in the skiing brochure to progress on to. The first hostelleries and inns. Most of Opistes in places like Val

in a chalet in Murren—special bored) and terrifyingly tortuous apres-ski life is what you go for Masella is one of the pretitest it certainly isn't as jolly as of the Pyreneen respits rather like a Spanish Courchered with

francs to the pound, accounted Thomson Wintersports have in settle in at about 4.00 p.m. other than the noisy disco in the The resorts, of course, vary. Alp-Hotel and the chieer earl

> there are casual but the price does matter and they aren't ye as frequently-found as in the

with hardly a queue in sight-

be an extraordinary fascination

Modern Defence. 3 N.QB3, P.KN3; 4 B-QB4, B-N2; Japanese are not coffee drin- nothing, of course,

8 0-0-0. P-QR3: 9 P-KR3, B-Q2: TWO DEALS from top inter- first class declarer play:

10 P.K5! (now White has a second national matches, both played chance for this thematic break), in three no trumps, are what I this is far from an exhaustive NxQP? (a blunder under press a defensive coup: sure): 13 RxN, P-B4: 14 R(4)-Q1. PxP: 15 NxKP, N-Q3; 16 RxN, BxN: 17 QxB, PxR: 18 Q-B4, Q-K1; 19 B-B6, Resigns. Black cannot prevent Q-R6, with unavoidable mate.

POSITION No. 204

BLACK(12 men)								
			*		} {			
	8						1	
Γ	1	1		À				
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	Q	ł	A		£		A	
Γ	ß			•	श			
8			R	889	• •	呂		
				鬥		1.	[2]	
-	سيسكن						لكحك	

ı	(August 7-19) will be sponsored	A king trapped in the centre	response showed a balanced which was taken by the Ace 1211 tares rarely reflect per	
ı	by stockbrokers Grieveson Grant.	often provides opportunities for	hand of 8 to 10 points without and the declarer led the ten of costs, however. In Spain	
- 1	who are providing a £1,000 first	tactical attack Dow did White	a four-card major. North's diamonds which was allowed to and your 3-mile risk will c	
ŧ	prize and substantial awards for	ito moves take adventors of this	three no trumps closed the hold the trick. This was an around 30p. in Singuistra	
1	the next seven finishers. The	position from a German tourna-	and in tunis tiese in the tree was all the first and the f	
J	low prize money of recent years.	ment?		
- 1	coupled with the cost of a fort-		West led the two of hearts, South reading the situation per Landa El Canada El Canada	
-1	night's stay, has caused a pro-	PROBLEM No. 204	East's Knave was allowed to fectly cashed the clinb King of land, an average the	
- 1	gressively weaker entry for what	BLACK (8 men)	win, and the six was returned remove East's exit card, and Truly traditional trible	
ı	should be a premier event.	227011 10 11/011	to the King. The declarer, of then continued with a diamond entereasiment like the ma	
1	The BCF really ought to hold	2 22	course, went to work on the to the Keave and Ace forms of expression in the	
- 1	the championship much more		diamonds, and it was vital for East was securely endplayed dancing, the Japaness heat	
1	often in major cities, where most		him to guess which defender and led the two of spades the pounding through we	
- 1	of the strong players live; but it		had the Knave. He led dummy's which was taken by the Queen American roded of the deline	
1	bas never been staged in Man-		three and played the Queen on the table. The diamond of French Spent and Lis	
t	chester or Birmingham, and has		from hand. This was not the Ring was now cashed on which Shows are women army ben	
1	not visited London since 1948.		Profit ounge but he shought the land was diversity of the state of the	
- 1	Grieveson Grant deserve a		right guess, but he thought that East threw a heart and South for the best sand at more and	
- 1	special welcome as national		if West had the Knave, all a club, and the four of spade performances admits worth	
1	Championship sponsors since they	Carl office (Carl	would be well; if he had the was returned. East correctly be lucky and calculate with	
-1	are actually involved with chess		The at least the entry would went up at once with his and beautiful and went up at	
- 1	-and successsfully so-in the	1 1 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	be removed. and followed with a low space that may be less profession west, too, knew this, and to the King. The declarer less profession and twithout any change of pace he a heart to dummy's Queen Unsalty in its possible to find	
ı	annual Stock Exchange team		19 The Hours and In the King The Applemental PROTE PROJECT SAN LINE	
-	competition. They have won it		without any change of pace he a heart to dummy's Queen Canalir it is possible to find	
- 1	twice running and have two		Mucheu, which was a levely which allowed Hast to war water tabout them with the said the	
	players with BCF grades around	WHITE (14men)	defensive play. South returned the King and cash his good planning.	
Ξ,	200, one of whom comments	White mates in two moves,	1 100 mile and ran it. insing to snade but on the town it is it is a rest in the control of the same	
ŀ	that his work in the gilt edged	against any defence (by E.	East's knave, a bitter dis return the declarer finessed the ful of countries scattered and	
ת ו	market is akin to a mathematical chess game played for high	Gross). A problem with a highly	appointment. The contract had hine, and when this stood up the slobe, but when are in	
Ö	stakes. The team championship	upusual theme-the white king	HOW TO CHARGE OF SHOOKS What the Assess was was a literature of the contract o	
: 1	was the scene of a neat gamelet	is in check, but only one of the	led a heart to clear his partner's his contract.	
ζ. [illustrating both an unusual			
١. ١	opening plan and a lesson in			
	king's side attack.	Solutions Page 2	and West's long heart gave the might have been better but them stag fruit the first beet and have the might have been better but them stag fruit the first beet and have an arrived the first better the stage of the first beet the contract the first better the stage of the first better the contract the first better the first bet	
٠.	White: B. Johannes (Grieveson		PROPERTY OF THE CONTRACT	
J	Grant). Black: W. T. Franklin	LEONARD BARDEN		
			Strange to say, if South plays E. P. C. COTTER	

in discovering whether we have very reasonable indeed. Spain, France is particularly good spent 2p more on a cup of coffee which makes my favourite the small family-run restauran than it costs at home and shud- coffee, charges from 15-25p. where, if your French will redering over the price of Scotch, amported spirits are always to it, they will be delighted even as we resolutely grit our exorbitant and those who in discuss the recipe for the teeth and knock it back! But sist on their particular brand piquante sauce as well as give I have come to the conclusion of poison have only themselves a personal assessment of the

that the pricing game is as to blame, as do wine-drinkers in current doings of the Exmuch an indication of charac-non-wine-producing countries. Three-course countries three-course countries. ter as of income bracket. There Best bargains of all lie on the about \$2.50 will be a great de are those who only notice the shalves of local hooch in stores more than some hotted-up co expensive things and others who or supermarkets. We found coction and may well include rejoice in every bargain. And some perfectly drinkable wises a measure of wine Spain can de

the butels of Tokyo as long as bottle I brought home.

be more often than not, we are in France last year-at about 50p you two courses and coffee for noves north is not due to The most economical way is to in the autumn. For years I have breakage. It is possible to buy forever making them, especially habits that we insist on carry. The a litre. And in Jamaica I One can follow the same rule anderness but to day length train them up a house wall or had one clambering over an old vines at any time until about when abroad. There seems to ing around with us. Coffee is a case in point. As difference between a measure of Europe, too. In India, dule an addict. I was faintly de local rum in a hotel bar and the sleuthing of suitable victims has (Phillips and Drew). Opening: pressed by the 50p it cost in comparative cost of the whole led to excellent meals which were also an education in the

1 P.K4, P.Q3; 2 P.Q4, N.KB3; two years ago. But then the When it comes to meals variety of Indian food. For can two-course meal with coffee i kers; and though, admittedly, compete with the all-in full an average restaurant, you ca White's formation, already their green tea is an acquired board package prives which offer quite easily get change fro EASTER traditionally marks the beginning of the chess congress recommended twice in this feature gives a strong attrack after season, but nowadays the week ture, gives a strong attrack after end circuit starts earlier, and 5...P.K4: 6.PxP, PxP: 7B-KN5, or sevents have already sevents have already taken place. It is a sign of the times that Nigel Short's victory finally 5...00: 6.Pk5, PxP: 7 PxP, at age 12, jointly with the city N-K1: 8. P.B4. P.QB3: 9. N-B3, champion Victor Knox, in the B-N5: 10 B-K3.

White's tormation, already there are already taken place the commended twice in this feat it is surprising how rein cheapless what they usually £1:50. In Singapore, the foo search first it is a sad fact that the city have become a meeting that the city have become a meeting several 1978 events have already to the sacrifice in gastronomic quality. Stalls set in his arcting to board package places what they usually £1:50. In Singapore, the foo in cheapless what they usually £1:50. In Singapore, the foo sacrifice in gastronomic quality. Stalls set in the form that it is not only cheap. In any case, it is a sad fact that the city have becomes and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few tourist hotels cater for place to both locals and viture even given away in some few to

of £7, but it is a joyn In the next deal we see some experience; and without ritual you can pay very mu

Sightseeing toors, which a the best way I know of gettia quick introduction to an a known city, are a good live ment whether they cast fro around SOP #130 as an Ted or £2.50 as in France, Switz V K 10 6 5 4 land or Stopapore, Switzerlar whose rate of inflation mound an envisible 1 per cen suffers from a ghastly rate eschange on rather its visite do. But it is the only count I know to produce a 46 pa booklet listing things you c East-West had won one game and guided walks to courses

no trump. North's rebid of two no trumps after his parter, swell maler 50s a gallon, their cluss asked South for clarifica, response of two hearts. Their usually large, thirsty or tion, and the two diamond West led the Queen of chips, rather compensate for the response showed a balanced which was taken by the Ace. Taxif fares farely reflect pot thand of 8 to 10 points without control of 8 to 10 points with the same control of 8 to 10 points without control of 8 to 10 points with the same (August 7-19) will be sponsored A king trapped in the centre response showed a balanced which was taken by the neg trapped in the centre by stockbrokers Grieveson Grant, often provides opportunities for hand of 8 to 10 points without and the declarer led the ten of costs, however. In Spoint who are providing a £1.000 first tactical attack. How did White a four-card major. North's diamonds, which was allowed to the tactical attack. How did White the spoint attack to the hold the train of the hold the t

that suit. •Q 6 5 4 4 A J 7 2 **4** 10 9

∘ A 5 + Q J 10 5 2 **+ 2** 3 8. 9 A J 9 3 **♦ 10 7** . - AK97

East dealt at game all, and overcalled with one no irregal. The passes North opened and after a pass from West lights than here or about the with a Precision one club, to North made a Stayman income same all and overcalled with one with two clubs, and went three Casadat, for complet average with two clubs, and went three Casadat, for complet average with two clubs, and went three Casadat, for complet average and an arrange and are three Casadat, for complete average with two clubs, and went three Casadat, for complete average are three completes and arrange and arrange and arrange are three completes and arrange are three completes are three completes are an arrange and arrange are an agreed with the complete are an arrange and programmer and game and grounders are arranged and grounders are grounders and grounders are grounders.

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6v Order of the Soard. H. J. McTURK. 48 Palmurston Place. Edinburgh EH12 56R. 25th February. 1978.

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Chess

EASTER traditionally marks the

for instance Easter sees tourna-ments at Southend, Polkestone, Bolton, Harrogate, Newquay and Bangor, while March 31-April 2 features Nottingham and Norwich, April 7-9 Exeter, and April

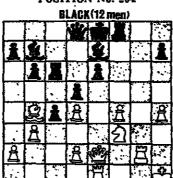
14-16 Blackpool. list; if you are interested in playing in any of these events, or in a congress in your own area. simply send 20p to the British Chess Federation, 4. The Close, Norwich, for the latest issue of the monthly "Newsflash" which contains full details of tournaments during the next few

For very strong players, a new event this Easter is the Aurunson Masters at the Imperial Hotel London, on March 23-29, Limited to 30 entrants, it offers a chance for British and European experts to qualify for title norms. Aaronsons already support a major week-end congress at Har-row in September, and the Masters will be an incentive to the many young players eager to reach international class but

lacking the opportunity. Finally, there is the good news that the annual British Championship, to be held this year at Ayr

5 Q-K2. N-B3.

Better is 7...P-K4! with a good game: here and in the pext few moves Black plays too passively.



WHITE(12 men)

◆ K Q 10 VAK4 ← K 10.8 3 **∔**K 10 4 · W. ₱ J 7 3 **9** 6 5 4 ♥ Q 10 7.2 2 A 4 2 ≠J9-8 • A 8 2 © 9 8 3 0 Q 9 7

Strange to say, if South plays E. P. COTTER STATE BUCK

How to spend if

watch for all seasons

YOU look at the watches on e in most shops in most cities, go on sale it takes a year, so ny of them bear a startling this is not surprising. If you emblance to each other. There want one put your name down of course, a limit to the variar now.

Is you can create out of the down now.

In your name down now.

Until now Rolex watches have all been conventionally made—that is they all have had the usual movements—but they have put they have in status terms, many other mufacturers suddenly find that y, too, surprise, surprise, have the coming of the complex o

duction lines.

The watch-maker that has naged to retain a distinctive ge, which though copied has y been done so badly as to two no confusion with the ginal. Is Rolex. Rolex have hazed to do this by concepting almost exclusively on excellence of design. They excellence of design. They excellence of fashion: the most out of all the Rolex designs.

Oyster. has remained ually the same for 50 years.

Olex watches have been worn.

olex watches have been worn to their intropid owners e swum the Channel, put out blazes, penetrated to lower the and higher heights than body else. Sir John Hunt e one when climbing Everest, r Heyerdahl while crossing.

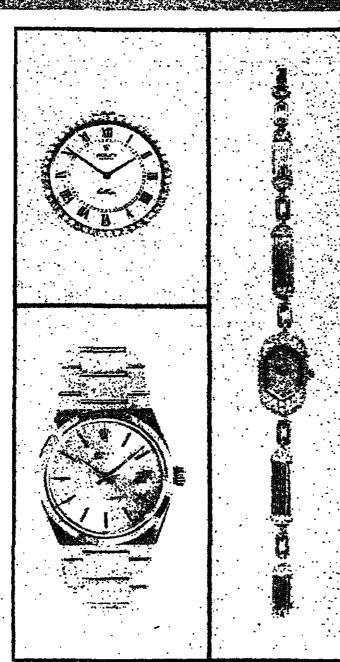
Atlantic and Tom Sheppard Atlantic and Tom Sheppard le crossing the Sahara. Need-to say the Rolex survived. er, wind, cold, heat, heights depths with scarcely a mark ecause the Rolex is such a que and dateless design iey Rogers, managing director Watches of Switzerland, ded to open an entire shop. New Bond Street, London, devoted to nothing but Rolex thes.

Diex watches start at £200 for plain oyster but the most ular model of all, surpris-

y, too, surprise, surprise, have time anyway (Sidney Rogers tells time anyway (Sidney Rogers tells me he has had a day-date watch

the most desirable. I love the pocket watch (near right top). It can be worn by either sex, and

ular model of all, surpris-, the bracelet links are embellished y is the gold day-date model with diamonds as well. I don't now sells at over £2.000 know what your insurance comre is always a shortage of pany would have to say about e—from the day the factory you wearing it for it costs is making a gold day-date £9.667.



Pots by post

To make shopping casier and the range available to a wider collection of people, they have now produced a very clean, well-illustrated mail order catalogue which chould make all the

They are £1.35 (37p p+p) for half a kilo.

There's also a splendid collection of moulds for making your own chocolate rabbits, lambs, eggs and so on which might prove useful with Easter and the holiday coming up.

There's a very nice collection (ceramic ware, from little cocotte dishes up to a large, festive-looking soup tureen.

REGULAR readers of this page will know that I'm very fond of the Elizabeth David kitchen shop at 46 Bourne Street, London, SW1. However, its great disadvantage is that the full range has only been available to readers who were able to get along to the shop or who were near one of the specialist kitchen shops that stocked their products.

To make shopping casier and

which should make all the difference to those who live far from a good kitchen shop.

Besides the usual and well-known collection of knives, French country cookware, French country cookware strainers, saucepans and the like there are a few rather esoteric ones that I haven't seen else-where and that I personally find very useful. For instance, I find Elizabeth David's ceramic baking beans absolutely marvellous for baking flous blind—I never have been successful with the dried beans or peas that most recipes recommend. They always seem to stick to the pastry and I have to dig them out individually by hand. These don't stick and, of course, last almost for ever.

Nowadays, such is the cost of



Seat yourself

I DON'T know if you've looked at the price of sofas recently but if you haven't bought one for a long time and feel like replacing an old one you're in for a shock.

If you happen to need a new sofa, therefore, The Reject Shop's spring offer of two and three-seaters covered in a choice of two fabrics seems exceptionally good value.

The frames are made of beech-wood, there is metal and rubber springing and the cushions have zippable, removable covers, for easy cleaning, and are filled with chip foam.

All these sofas are available straight from stock-anyone who has tried to buy from any normal shop, only to be told that delivery will be between six weeks and eight months will know that this is a great advantage-an because of this they come in only two different fabrics. Golden Lily is a famous design (see

fabrics. Golden Lily is a famous design (seet photographed here) and is in a golden-greene, colour combination while Elsinore Grey is slub-like outmeal fabric.

The sofas are 27 inches high by 37 inche deep and the two-seater version is 57 inche long, the three-seater S1 inches long. The two seater in Elsinore Grey is £109, in Golden Lili it is £113. The three-seater is £152 in Elsinor Grey, the Golden Lily is £164.

This special offer lasts from February 2 until March 4 at all Reject Shops—245. Bromp ton Road, London, S.W.3; 209, Tottenham Cour Road, London, W.1; 62-63, East Street, Brighton Sussex; Unit 23, Charter Place, Watford.

Casa continental

MAIL-ORDER catalogues are nothing new — good, bad, large and small, they've been with us Nowadays, such is the cost of printing and postage, it is usual to have to pay for a mail order catalogue and this one is 50p direct from Elizabeth David Limited. 46, Bourne Street, London, S.W.1.

Casa, however, is unique in that besides being a mail-order catalogue, it is also a magazine.
Of course, most people who will
want a copy will do so in the
hope that it will offer them a convenient way of buying things they need or want; none the less, the inclusion of interviews, home hints, recipes, knitting patterns and simple sewing ideas does make it rather more interesting to browse through than a straightforward catalogue.

The idea behind Casa, I suppose, is that people will tend to keep it and leaf through it for interest, and thus be tempted to look and therefore buy more frequently than if it were nothing but a plain collection of things to buy.

However, as a magazine I'd only rate it so-so—as a collection of attractive things to buy, I'd rate it much higher.

For instance, there is a very nice small collection of household items made from Lucite (a transluscent acrylic resin material), some of which I haven't seen before but all of which are exceptionally useful and pleasing to look at. There's a soap dish, normally a utilitarian enough item, which, when made from Lucite, becomes an object of great elegance (and it's still equally functional).

The tray for holding make-up (photographed below) is also a good and practical way of keepgood and practical way or keep-ing make-up reasonably tidy and all together. For £9.95, and measuring 7 inches by 11 inches, it ought to hold most people's daily make up needs.

Through the magazine you can

huy china, their own special design of umbrella and matching headscarft (for £7.25), cookware, cutlery, a simple but elegant watch the edge of which moves around to reveal different colours.

One of the most useful of the deas is an inexpensive but-very practical attache case. It is only \$14.95 but has an amezing variety and number of compart-ments designed to take calculators, notebooks, travel documents, maps and all the other paraphernalia the traveller needs

Casa is owned by Grolier Incorporated, an American company which is one of the largest mail order publishers in the gold flower and gold for £57. It is made by Warson. is now going into an 200,000 and 350,000 homes per





zine, with a carefully edited selection of attractive goods. Jane Tresidder, who edits it. sees it more as a collection of special offers, than an ordinary catalogue. It is only 48 pages long, including the magazine

a Ruana, a traditional Bolivian garment, closely related to a poncho. You can wear it many different ways. It's made from Bolivian goat wool in subtle shades of brown and white and is one size. £19.95 (85p p+p). BOTTOM: A rocking chair that arrives in kit form. You put it together yourself with screws and glue and you either varnish it or paint it. £14.95 (p+p £1.25).



It costs £19.95



A basket of Autumn flowers hand painted in warm tones of yellow and orange, t (" diameter, £14.80 plus 40p UK post 1975 ويبيالا 161 ر 00 مصوب



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Dingle pie ind all that

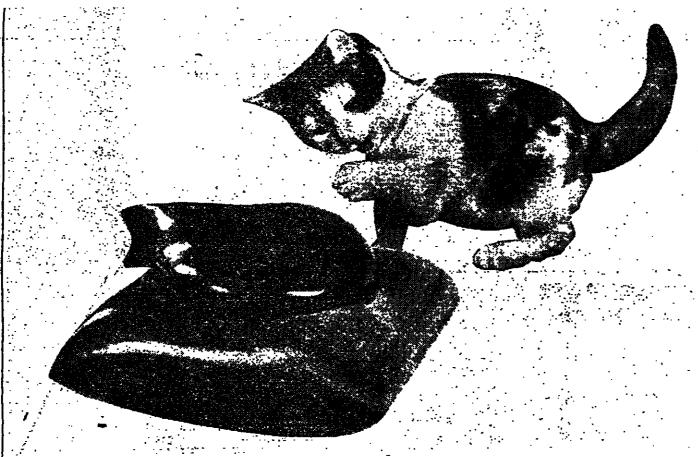
BSTRACT, I've never found idea of Irish fond very aling—it's always seemed to rather stodgy, relying on lerful breads and scones and oes and all the things that 't really my sort of food. ever, two books on Irish one new and one not so are just the thing to hten people with similar ndices. In particular, Myrtle
a's The Ballymaloe Cookis not only a mouth-waterintroduction to Irish food, ilso one of the most charm-cookery books to come out

rtie Alien and her husband run the Ballymaioe restau in Co. Cork (and, incident they run a hotel as well, b I am fold is one of the charming places in the c of Ireland to stay in) and book is based on the collecof recipes that has won their urant one of the only 12 allotted to restaurants in in and Ireland in the Miche

rood Guide. e certainly shows that there's to Irish food than stodge mutton. Her ways with mutton. cen. fish (in particular her, for mackerel transform cheapest and most delicous sh into something worthy of grandest of occasions), beef vegetables, reveal a light delicate approach to food

I find very appealing. wever, if you actually like

ct from the Irish Dairy . . . perhaps because they're rd, Ireland House, 150, New secret



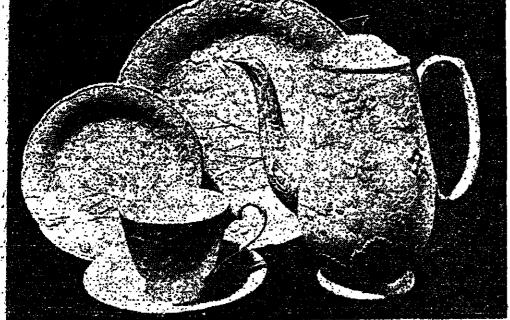
Bountiful boxes

Irish breads and cakes and some three years ago now, I book as well. Dingle mutton first discovered the Casson Galbook as well. Dingle inution had in the book as well. Dingle inution is I understand, an old tradi-lery when Pan Henry, who owns al recipe, and those who long and runs it, brought a fascinattake it will now be able to ing collection of boxes in for o. hat I like best about her is that it has an individual fresh approach—it isn't just ollection of recipes but a success. Since then several of ction of a genuine and her customers have become collection of a genuine and her customers have become collection. sentic way of life, related lectors of little boxes so here he land, the culture and the she is, just about to open luce of the country in which another exhibition of . . . little tie Allen lives.

Du can order a copy by mail Henry, "just seem to adore them

d Street, London, W.1 (price)
When she first decided to hold totally individual, one-off present which are very simple in shape raised gold flower
4.95p plus 65p p and p) but the exhibition Pan asked every, should be able to find something and outline. Wood-carving has leaves, for 257. It will have to wait a few body she knew who made boxes to suit their purse and their been his hobby since childhood Marian Watson. It was a telecommunications to contribute and she decided taste.

A leafy mould



bought, after we married, was production in 1887. plain white. I thought it was terribly elegant at the time and indeed it was the very latest thing. It was absolutely plain and came from one of the world's leading tableware street. world's leading tableware firms able. Everything is also dish with a cast-iron reputation for washer and detergent proof. with a east-iron reputation for washer and detergent proof. heing "progressive" and "As an example of the prices "modern." I have it still and a 10-inch plate is £1.20, the it looks very dated now. It has coffee pot is £4.30 and the cup an air of being much too and saucer together are 95p. "design-establishment approved, There's also a soup tureen at circa 1960."

currently producing. The original Burgess and Leigh Ltd., Middlemoulds, and engravings on port Pottery, Burslem, Stoke-on, it into the holder and read the loam, copper came into their post Trent, Staffs, recipe through the Lucite sheet, £1.05),

THE FIRST table china I ever session when Davenport cease

an air of being much too "design-establishment approved, circa 1960."

However, the plain white embossed ware, photographed left, has to my mind a much more up-to-date air about it. Yet it is made from plaster

The complete range is avail
The CASA magazine has a nice of the book from the usual grease selection of designs made from the book from the usual grease selection of designs made from the book from the usual grease and stains that drop on to it during cooking. Perhaps to match the first of inch by 11 inch cosmetic tray, there's also a tray costs fig.95 (p+p 85p), jewellery chest made from Other items from Lucite that I slightly smokey Lucite. Because the book from the usual grease the book from the book fro more up-to-date air about it. a 8-inch plate, 60p.

Yet it is made from plaster
moulds that were first produced
in the middle of the 19th
century.

SW1, who will deal with mail

SW1, who will deal with mail

The complete range is availliked were a lovely oval soap it's all see-through you can tell
dish for £7.95 (p+p 55p) and, at a glance where all your little
particularly useful, a cookbook pieces of jewellery are and don't
holder. Since it is transparent have to open almost every
love. you can open up your cookery drawer in turn. Each drawer hook at the required recipe, put and compartment is fined with

BY JUNE FIELD

WHAT IS a cottage? In the [3th century it signified a small iwelling without land. Now it s a term indiscriminately applied to almost any small dwelling in the country, and sometimes it is not so small either.

For some enthusiasts cottage is a state of mind, a romantic dream of cosy living. The reality may live up to expectations, or, if the lineage is ancient, be so troublesome and traumatic that before long it is possible to wish one had settled for more modern bricks

rungus nourisnes in a cupooard many it has become a dengation society.

(dry rot), and the common bijou residence. People "Everything is perfectly cil officials concerned."

bijou residence. People "Everything is perfectly cil officials concerned.

On the subject of grants I Where to look for your acceptable but one thing: the modernised their cottages that new modern cottage of to-day see that George Plucknett, cottage? Fancy an idyllic see that George Plucknett, cottage? Then try Woodman-chairman of the National Home hamlet? Then try Woodman-chairman of the National Home lambet? Then try Woodman-chairman of the National Home lambet of the Natio



cottages to provide 4 hedrooms, 2 hathrooms, 3 living rooms, study and playroom. There is a double garage and over ? acre. A price guide of £55.000 has been placed on it by agents Jackson and Jackson, The House On The Quay, Lymington, Hampshire.

mitted that housing associations of places used as second homes. shower room and an annexe are a good way for several The brainchild of Richard with a bedroom and bath. people to buy, convert and Crocket, whose family had a

and mortar.

Yet for those who with the ancient proverb would not change a cottage in possession for a kingdom in reversion, the fact that one's feet catch in the fact that one's feet catch in the footnets foot

one jot. From within the than the utilitarian dwellings wall-to-wall comfort is often Improvement Council, is calling cote, where Rose Cottage, two one jot. From which the unitarian userings wall-to-wall comfort is often dilapidated depths they alone are attined to the plaintive cry: "Save me!"

To study the shape of a rustic retreat and make sure that you new cottages. . . an open-plan to the plaintive cry: "They build themselves whole keep it in correct proportion.

Wall-to-wall comfort is often improvement Council, is calling cote, where Rose Cottage, two dwellings in one (11 rooms and for action to simplify the whole dwellings in one (11 rooms and for action to simplify the whole drawn-out process. Not only a bathroom on 3 floors, making drawn-out process. Not only a bout 2.600 sq. fl.), needs combined the real cottage interior building design in the 20th but so are the professional Pearsons of Basingstoke give century.

The latest provided "Same of a specific warning that "parties the real cottage in the correct proportion."

> modernise houses, the consider- holiday cottage in the Gairn- Mains services able amount of committee work gorms for many years, the and legal hassle involved is scheme is intended to avoid the

is a 'way in,' as it were, to using a group of holiday homes through the Club membership." It is an ambitious idea

intended to cater for the swapping of homes in different parts of Europe. There is an initial registration fee of £3, plus a membership subscription of £5. You need not actually own a cottage to belong, but as I understand it, if you don't, to compensate for those who have the financial commitment of property purchase, you will be asked to put on deposit a small interest-free loan amounting to one week's average highseason rental-say £50-£60. The loan is returnable on leaving the club, which may be at any

Dr. Crocket tells me that the first club is under way, and includes properties in Scotland, North Wales, the Lake District, Spain and Italy, with confirmation awaiting of places in southern England and France. To find out if the project could work for you, write to him for a free leaflet at Cottage Clubs

whether old or new, is The ment to the builders who are properly is not in a good state Whole House (Immibus (Astra-expected to carry out the work, of repair." Yet considerable expected to carry out the work of repair." Yet considerable expected to carry out the work of repair." Yet considerable expected to carry out the work of repair." Yet considerable expected to carry out the work of repair." Yet considerable expected to carry out the work of repair." Yet considerable expected to carry out the work of repair." Yet considerable expected to carry out the work of repair." Yet considerable the anearby area they also have Stable House, Eastbury, near been granted, and plants at the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block with available, for number 17-in the 200-year-old cob cottage, Newbury, a stable block w also on offer in the £25,000 Print coo coo from where to search out a find a reliable builder to do the a pretty thatched place in lacre railway carriage to convert to jeb."

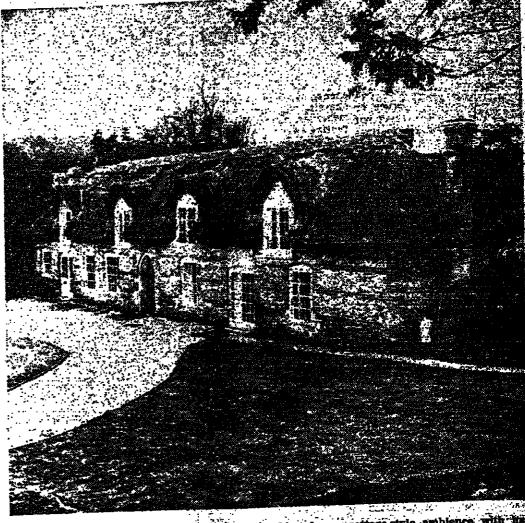
An offshoot of the cottage an immobile home (there is one photographed with a thatched industry is Cottage Clubs Unroof) to how to form a housing limited, a new organisation roof) to how to form a housing limited, a new organisation improvement," has 3 bedrooms, The Lullington Lane, Coton-in-the improvement, as 3 bedrooms, The Lullington Lane, Cottages in chroad, with photographed with a second content of the cottage in the structed in symptoms. association. (Although it is ad-intended to promote greater use improvement," has 3 bedrooms,

Jackson and Jackson. The something to be taken into necessity of being fied to going House On The Quay. Lymingto the same place each year ton, have a pair of period cotaccount.

There is also a useful inform—By organising a club of tages, 1 and 2 Harlicks Hill, attention tells where the second-home owners to Beaulieu, both with mains adventurous can learn brickley—second-home of each other's water and electricity, but in adventurous can learn brickley—second-home of each other's water and electricity, but in vegetable to the second-home of each other's water and electricity, but in vegetable to the second-home of each other's water and electricity, but in vegetable to the second-home of each other's water and electricity, but in vegetable to the second-home of each other's water and electricity, but in vegetable to the second-home of each other's water and electricity. School. Tulse Hill. London, idea is not to offer holidays or two. Not far away is Setley investment in the Bahamas. three years ago. Sention of maintaining of the confirming of the confirming

John German Raiph Pay, Ramsbury. further modernisation, although at £13,250, if Staffordshire is are for sale at £25,080, with To study the shape of a rustic create the real cottage interior retreat and make sure that you — they build themselves whole keep it in correct proportion, new cottages ... an open-plan then the excellent new Shell buse, starkly modern in every bublished thus month to help bub

> Elms. In a truly rural location, Huguenot weaver's cottages in chroad, with photographs this near-looking rather square Elder Street, London, E.1, a Trenor Kenyon, recently



Stable House, Eastbury, near Newbury, Berkshire, has a cottage-style ambience with its thatched roof and brick and flint walls. It is a converted stable block with 4 bedroe and the price of around £38.000 or so includes a "listed" timber and thatch barn. Agents

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bathroom and kitchen, but needs some further improvement and modernisation.

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LEICESTER SQUARE THEATRE .930.
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6. 5at. 11.45 p.m. Seals blobe for
5.15 & 8.35 props. wics, & all props.
Sat. & San.5.

ing and plumbing (South Lam-properties without payment, I need of extensive modern-both Institute. Dick Shengard felt this could be overcome. The institute of the homes available of the transfer of the homes available of the home both Institute. Dick Sheppard felt this could be overcome. The isation, around £25,000 for the renewed interest in real estate surfeit of fine homes available. The trend is reflected in the state of t

forced to leave because of the purchased two years ago rigid work permit policies of \$17,000 a lot. Three is the latter black Progressive Liberal have since been 185,000 at Party Government. Others \$40,000, two at \$30,000 at departed from fear of the con there is no apparent unit

Reassured, however, by four overlooking the eastern wat years of post-independence front that was said for \$1900 years and stability foreigners three years ago, rainful three and stability foreigners peace and stability, moreigners hought to day for \$300.80 are looking once more for Estate agents say there is husiness and property invest desperate need for construction never seen better inquiries in The situation has been agent notes. If John Morley, a partner in Real Estate Sales and the expanding financial sent Rentals, Nassau's largest real Foreigners, alert to the best mores and apartments. peace and stability, forei

estate brokerage firm. through banks, lawyers and buying homes and comformer clients. The Bahamas
are on the way to a tremendous

Drivers and complexes real estate boom," Mr. Morley velopment. An important in predicts, citing his own come catch of renewed investigances as proof. The catch of renewed investigances. pany's success as proof. The confidence is the decision by a result of a merger of two of the developers of Nassaus Louis country's best known real estate Cay, one of the world's in firms. Real Estate Sales has prestigious resort communities more than doubled its staff and to proceed this year, with office space in the last tour \$50m residential building p months.

Although more conservative in their assessment, other dealers agree that the post independence South Ocean rush by non-Bahamians to un rush by non-Bahamians to un-load their holdings has been. The New Erovidence Chrel estate market, they say,

general election. Both the Prime Europeans who either want Minister, Mr. Lynden Pindling build a second home in and the Finance Minister, Mr. Bahamas or move home in Arthur Hanne; have recently maneutly.

rice £36,000.

If you want a cottage in the structed in sympathy with the improvement is required for city, then JGRP's London office, original terrace.

shaped house has 4 bedrooms, quiet cobbled backwater in into a new paperback editary and B., and sounds a snip Spitalfields. Numbers 9 and 11 (John Bartholomen, 23.35).

S.W.2), get free leathers on just let properties in the Cottage at Brockenhurst in the The market is particularly Nearly all were owned by of oceanfront at the easterness everything from concrete, erectoristics. What we offer New Forest, which also needs active in the capital city of forced to leave because of the ourchased two verns. sequences of independence in what the remainder will bring

Similarly, a fusury hor

Foreigners, alert to the be The requests are coming ness possibilities, are and on gremme.

load their holdings has been reversed. The upswing in foreign ment: Company's South Merican reversed. The upswing in foreign ment: Company's South Merican reversed for the Bahamian real chick. Company's to houses and fadividual houses. Ironically, foreign investment a 300 acre site strongiding company's South Ocean Be

Ironically, foreign investment company's Seuth Ocean Be has started moving back without any overt encouragement from The Interest In Baham the government, whose Baham real estate has size spiked of largely blamed for the property of archipetego Af Giang Bahan longed recession.

There has been a noticeable fievelopers say they are has softening in the official position, ling importous inquiries it however, since last July's Americans, Canadians are received.

Arthur Hanna, have recently made ally made strong appeals for Poreigners are also search American investment to business for vable businesses in all groups in Florida. Horse to the continues in all foreign investment is necessary fiest milk data businesses if the country is to instability a sold to a group of these reasonable growth rate. Ms. and Bahamian purest Hanna said. Similar astrongers and pondations holden all cent of the share with the Bahamian businesses.



The Arts

Wearing the crown

BY ANTHONY CURTIS

So Mrs. Thatcher likes Bob enough to see him and like everyNewhart. Not Lenny Bruce or one else who did I retain vivid
Mort Sahl or Woody Allen but memories, particularly of Wolfit
Bob Newhart with his routines
hour driving instructors and poor Fool, Richard Goolden, with
Walter Raleigh discovering flat at his feet while he felled
horase "the buttoned-down used to shrink and cower." Mr.
hind." Well, good for her. Perhonally, although I am an any inclinated of humor records. I of 1944; the whole production
with me on a desert island.
Stand-up humor with all that
hindence laughter is exhaustible the black-out and other restrictions of the time. But even then
he side the Macbeth of Gielgud
and the Othello of Valk, which Newbart was the only choice I also saw, I was conscious that

mong her Desert Island Discs this was the kind of acting Radio 4. February 18) in any Shakespeare himself warned the unexpected; for the rest actors against and satirised. here was an emphasis on music That certainly was not the way or brass instruments, operatic it appeared to Agate who expleces like the Triumphal acclaimed it as the greatest piece farch from Aida, and oratorios, seen; nor how it appeared to After explaining how she be those in this programme who After explaining how sue per those in this programme who came a candidate for the leader-watched it night after night from the possible of the Conservative Party the vantage point of the stage as the decision was made, members of the company. The nen we just had to do the best terror inspired by the performance could and take what came inspired by the man in spite of the could be the man in spite of all his absurdities came through the played all his absurdities came through the played the played all his absurdities came through the played the played all his absurdities came through the played the played all his absurdities came through the played the

Be not afraid, thy help is the eloquent recollections of ear" from Mendelssohn's people like Godfrey Kenton, lijak. Her book apart from the lible and Shakespeare was a Joseph Chelton. And who could fail to be touched by the glimpse arvival handbook. You would we had of Wolfit after that ave thought that someone in famous first night in his dressinger job would have known it by room saying again and again in eart already. Anyway she wasn't triumph to his wife, Rosalind hing to waste time on Jane Iden who played Cordelia, "I've done it, Ros! I've done it!" Mr.

Radio

no came across in this inter- a prolific amount of play-writing.
ew sharply on cue to the gentle. It is a period one has all too little ew sharply on cue to the genue. It is a period one has an usu introtestioning of Roy Plomley, chance to sample nowadays and
ts. Thatcher spoke interestingly I was therefore grateful on Suntween the discs of her back-day night to Radio 3 for repeatound; she recalled helping in ing their world drama producther's grocer's shop and in the tion, first broadcast last year, of
the Committee rooms during a The Wiener Who Worked Wonther's grocer's snop and in the tion, first broadcast last year, or ry Committee rooms during a The Wizard Who Worked Wonneral Election at the age of ders, adapted from Calderon by a nod of the new worlds David Turner. Its plot of a sened for her by scholarships grammar school and to Somerthe devil is projected back in the devil is projected back in

igry schoolboy I was lucky clandestine faith.

heatres this week .

MPSTEAD - Bodies. Middle ROUND HOUSE - Streamers ss adultery analysed in an Fine production of an important isual way, with fireworks from American play about young

Tannhäuser



Scene from the first act of the new production of Tannhäuser at the Metropolitan Opera, New York

similar improvement.

There was a gasp when the time by the seventeenth-century One of the records which she Spanish author to the period of cardboard caves, and flaunting ballet girls, but a magical, enchanted place, just as Wagner nous role of King Lear. The which would certainly have described it, dream-like yet realized archive contains the suited Wolfit was taken by was carried out in the spirit, and

projections more powerful and first Tannhäuser, did so with ing supremely well, with a rich- Tannhäuser.

20th-century Wagner production. used to create not anachronistic ing Venus. Leonie Rysanek's the New York Philharmonic, triumph to his wife, Rosalind Iden who played Cordelia, "I've done it!" Mr. Harwood cross-cut from these living memorles to the great living memorles to the great difference of the discs to pleasing effect.

One period in the theatre when there must have been a great many actors like Donald Wolfit around was in Spain during the living music is of the 1876 Ring were should be a passing anything nearo trom some anachronistic ing Venus. Leonie Rysanek's the New York Philharmonic, was a commanduply passing anything nearo trom of the first time in modern effects but the precise long-familiar Elisabeth, a and comparable to Philadelphia direct. We wagner re-opened Bay-directors' aim, like Wagner's, in which instinctive rightness director, has brought this about. He conducted Tannhäuser with in the second scene — they sound, uneccentric, but never wagner's scenic directions. The achieved. A Ring carefully unimaginative production. The The driving, "univocal" quality result is rich, fresh, and beautiful, and should put paid to the and executed with 1876 technology. The tropic of the first time in modern effects but the precise long-familiar Elisabeth, a and comparable to Philadelphia direct. womanly interpretation sound at its best.

James Levine, the musical director, has brought this about. He conducted Tannhäuser with wagner's scenic directions. The achieved. A Ring carefully unimaginative production. The The driving, "univocal" quality result is rich, fresh, and beautiful, and should put paid to the and executed with 1876 technology. The conductor of Italian opera is ridiculous: indeed, some aspects uneven youth have abated. The literature of the first time in modern effects but the precise long-familiar Elisabeth, a and comparable to Philadelphia director, has brought this about. He conducted Tannhäuser with wagner's scenic directors and conductor of the list of the first time in modern effects bu

in the mind's eye but which one blue when they should be, the sonorous Landgrave, and Kathsary: they mer had begun to despair of ever son shone when it should and seeing in the theatre. It was not trees had branches one in which a question of painted canvas, curtains rose and fell where the trees had branches. The chorus was in "Kinder, schaff excellent form."

Two great improvements have the tamperers.

Living in the past by Chris Dunkley

The Metropolitan Opera's new delicate than any that were lyricism, vigour, and passion, ness and beauty of tone far sur-Tannhäuser is a landmark in available to him. They were Grace Bumbry was a command-passing anything heard from 20th-century Wagner production, used to create not anachronistic ing Venus. Leonie Rysanek's the New York Philharmonic, Perhaps for the first time in modern effects but the precise long-familiar Elisabeth, a and comparable to Philadelphia

There was a gasp when the curtain rose, for Otto Schenk and Günther Schneider-Siemssen, the producer and designer, had created just the kind of Venusberg that Wagner's stage-directions and his music conjure up in the mind's eye but which one they should be, the lean Rattle 2 sweet nure sheet of Dresden and Paris that das appearance are ideal for the become common. This was yet part, but he misses the smooth-a further sign of well-justified ness that great Wolframs of the belief in Wagner's opera as he past—Clarence Whitehill, Ger-finally shaped it, in all its hard Hüsch—brought to the aspects. Tinkering, tampering phrases. John Macurdy was a and modernisation are unnecession the mind's eye but which one blue when they should be, the lean Rattle 2 sweet nure sheet.

usten or Fanny Burney. It was around was in Spain during the bilities—although his music is of the 1876 Ring were thought Bernd Weikl made his Met and how to relax, by vigour that he came across in this inter-Bayreuth debut role. His firm was used, instead of the collage beautiful voice and romantic of Dresden and Paris that has

"Kinder, schaff Neues" is the parrot-cry raised in defence of cardboard caves, and flaunting composer's music as well as his Two great improvements have the tamperers. But Wagner ballet girls, but a magical, words say they should—such a been generally noticeable at used the phrase, in a letter to And so did this Tonnhäuser. In lighting technique, which con- Raff for tinkering with old recent years the opera has been sisted mainly in pointing hard- scores, for trying to trick failures ind archive contains the suited Wolfit was taken by sords of the performance he Patrick Troughton, that of re on the Third Programme in Cyprian whom he entraps by 30 meetimes according to the sometimes according to the sis of Ronald Harwood's pro-Christian maiden Justina who is of Ronald Harwood's pro-Christian maiden Justina had been replaced by the very same letter. In the production-book artist's social responsibility, and something much less crude. Gil List of the production-book he artist's social responsibility, and something much less crude. Gil List of the production that treated as a text for dissertations edged circular spotials gauzes" and "rose-painted can Tunnhäuser has never seemed Aragall), and Der Rosenkarulier imaginative way that Schenk vas backdrop" that Wagner sug- shorter. (Gwyneth Jones, Yvonne Min- and Schneider-Siemssen have gested but with lanterns and James McCracken, singing his ton, Reri Grist)—has been play- used "On the Performance of

Even before the first episode going lifestyles, and viable manage to turn their celebration knowledge in precisely similar had reached the public screen societal interfaces.

of the Celtic Mayday festival, fashion.

sa adultery analysed in an Fine production of an important issale Landen. Reviewed waters from American play about young saday Mednesday.

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In the latter 18th Century inns customarily furnished with large clocks known as tavern clocks. These, though they do not strike the hours but merely tell the time, work on similar lines to the familiar grandfather clock but were made to hang on the wall. They are characterised by large circular or shaped dials up to three feet across with a trunk extending below to house the pendulum and driving weight. The door in the trunk is often decorated in lacquer or with a landscape or more appropriately a drinking scene.

of Parliament Clock arose for tavern clocks has often been misunderstood. Tavern clocks

originate from about 1770 but it was commonly thought that these clocks were placed in inns in response to the Act of 1797 imposing a tax on all clocks and watches. There has even been a version that their dials were sometimes left blank without hour markings so that one could claim exemption from the tax since they were evidently not clocks.

The Act proved disastrous for the clockmakers of the day. It was repealed the following year to save the industry from ruin, but the name Act of Parliament Clock stuck and has remained in use to this day. The clock illustrated above is included in Christie's sale of Clocks, Watches and Scientific Instruments on Wednesday. March 8th at 11 a.m. For further information on this sale, please contact Richard Garnier or Nigel Raflety at the above address.

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ollecting The fall and rise of English painting

RISTIES is looking to its a steady rise through the '60s generally. With poor prices, that this is one of the very few Four years after the Camden the late Mr. and Mrs. J. L. ning sale of Modern British and into the early 70s. In fewer and fewer pictures were areas of the art market that Town Group, and a few blocks Behrend. The Behrends were it is paintings, Drawings 1972-73, alongside the general released on to the market, attract practically, no foreign over towards the Regent's Park, also notable patrons of Henry is Sculpture on March 2 and 3 boom in art prices, the appreciase which only began to revive in buyers. The English collector came Robert Bevan's Cumber-Lamb, a group of whose pictures important of its tion was dramatic, some prices 1976. The March 2-3 sale is the has the field to himself, with land Market Group (it also in tures (many of them portraits and several processes).

he most important of its tion was dramatic, some prices 1976. The March 2-3 sale is the has the field to himself, with land Market Group (it also intures (many of them portraits reflecting a four-fold increase first auction of real importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are important of the course of little more than to test the present strength of compared to the art market as a whole.

Nash and C. R. Nevinson, A he is one of the understimated to the market.

The subsequent reaction and It is perhaps a tribute to its reflecting a four-fold increase first auction of real importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are important in the course of little more than to test the present strength of compared to the art market as well as McKnight Kauffer, John pressive enough to suggest that the market.

The subsequent reaction and It is perhaps a tribute to its perceptive patrons in this cource.

There have always been fine Bevan painting of Hay and underpriced English perceptive patrons in this cource.

There have always been fine Bevan painting of Hay and underpriced English perceptive patrons in this cource.

Carts, Cumberland Market Group (it also intures (many of them portraits prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance prices generally very modest cluded Gilman and Ginner, as of the Behrend famil

Flint's Bacchus and Ariedna

though in fact for aimost a year painters established defore and connected in the group's formation. It is a decades ago seem somewhat to before that buyers had been between the two World Wars Marsh, Hugh Walpole and Sir the group's formation. decades ago seem somewhat to be dest area of the art market, thinning out as the fever for has remained a peculiarly Michael Sadleir were buying Later paintings in the sale, have faded into period pieces, dern British painting showed speculative investment abated English taste. Christies says with discrimination. An im-dating from the '30s and '40s, the popularity of certain portant section of the Christie have a peculiarly nostalgic favourities remains undimination.

survey of early-century British of some slim, dark youth, medium of billiard chalk on art, with Wilson Steer and Edward Burra's formal patterns roller blind. The story behind

Post-impressionist Exhibition in Promenade of Women which youth, after Munnings had London, is particularly strongly was shown at the 1939 New fallen into an argument with a represented. A number of fine York World's Fair, and which fellow member of the City Club. Sickerts include the first re- recalls the painter's visionary Provoked by the assertion that corded oil (1906-07) of his be-reflections on the companion an artist needed every comfort loved Bedford music hall, with panting:—

and facility to enable him to a group of three large-hatted

"The Women say what I like work, Munnings promptly tore women in a box comically about each other. Each woman down the billiard room blinds. painting of Flask Walk, Hamp-saying 'Yes.'" the in stead, in the snow, it was shown A further group of Spencers 1907." in the 1963 Academy exhibition, comes from the collection of

sale is made up of a portion of quality for those of us who ished—the voluntuous cavortthe remarkable lifetime's collect acquired some part of our early ings of Russell Flint's pictures; tion of the painter Edward visual education from the or a tranquil Lugano scene exhibition A Painter's Collection scapes of John Nash, the nings landscapes.
in 1963.

Thanks largely to the Le Bas Ravilious's Rye Harbour, Ed-represented by one of the odder Collection, Christie's sale can ward Seago's R.A.F. paintings, lots in the sale, a couple of offer an almost comprehensive John Minton's doe-eyed portrait pictures in the unaccustomed

Wyndham Lewis as the only of figures, Stanley Spencer's these two sketches of a steeple notable absentees.

The Camden Town group, price in the sale is likely to fancy dress party is that they established in 1911 after the be paid for Spencer's panoramic were done in his Bohemian

dwarfed by a massive nude fe- is my love letter to the other, and covered them with these male caryatid. Like the superb Down this familiar street I pass rapid accurate sketches executed Harold Gilman profile portrait through the unknown land of with billiard chalk. As a final of Mary L, painted in 1914 and women. There is no saying flourish, he signed the fancy Charles Ginner's evocative 1937 'No' in my pictures. All are dress picture with initials and

Le Bas, RA, which provided the monthly colour plates in Lillipainted by Winston Churchill Royal Academy's 350-picture put — the wind-smoothed land- in Autumn 1945; or loving Mun-

the inscription "2 a.m. Nov 29

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be encouraged?

Miller denial over **Textron** payment

the outgoing chairman of the To boost the "steadfastness" if Congress seeks to delete or Fed. has been discreetly warning of Syrin in opposition to Presisenators that further delay to dent Anwar Sudat of Egypt's Tesufying for the second time initiative towards Israel. Libya this week before a Congressional will weaken the Fed and its is reported to have offered up Committee on the proposal to execution of international mone-to Stone for the purchase of sell aircraft to Israel. Egypt and tary policy.

has been telling Republican Russian-supplied equipment to moved by Congress, which is Senators that more delay will make more plausible Syria's empowered to block the sales further underming overseas con-military capability. fidence in U.S. policy. Within the Fed Mr. Miller's problems have compounded the uncertainty caused by Dr. Burns's resigna-

Mr. Stephen Gardner, the vice-chairman, was taken ill last Friday and Mr. David Lilly, one of the Board members, has returned to Minneapolis on the expiry of his term as Governor. One indication of the difficulties announcement last week of a delay in the regular gathering of the open market committee.

Switzerland

freed from payment of the Swiss soldiers were killed. 10 per cent, per quarter negative interest commission so long as: dia not exceeu the they had reached as of October

not below Sw.Frs.lm. while no non-resident deposits of over sw.Frs.lm. while no deposits of over sw.Frs.lm. while no deposits of the quiet o

Moscow to supply new arms to Syria

BY OUR FOREIGN STAFF

execution of international mone to Sibn. for the purchase of Sell aircraft to Israel. Egypt and tary policy.

Soviet arms, it may also be Saudi Arabia, Mr. Vance was Willing to make available equip—asked what would happen if the considerable pressure Dr. Burer ment from its own stocks of proposed Arab deals were related been telling. Recombiling Resolutions Resolutions.

Sadat, U.S. envoy in peace shuttle talks amid PLO tensions

BY ROGER MATTHEWS

CAIRO, Feb. 24.

PRESIDENT SADAT of Egypt Although the PLO has denied council would now call for strike to-day conferred with the U.S. any involvement, one of its ballots, special envoy to the hiddle East, senior officials later fully sup. The arbitrator, Herr Helmut Cuts Bank Rate

to 1%

Cuban build-up on Horn

YVONNE PRESTON examines the role of China's National

People's Congress, which meets again to-morrow

Spanish Cabinet changed | More North Sea after economic chief quits investment will

Minister Quintana, a man who enjoys high was discovered that the Industry

W. German wages deal setback

ncering and metal fabricating lower-than-average trade sur Dr. Klaus von Dohnanyi, leaves sector faded to-day, after both pluses for West Germany, and on Sunday for five days of talks employers and union leaders had in spite of the intense concern in Washington and New York, turned down a 4.8 per cent here at the ill-effects of the He will be meeting, among arbitrator's award in the Baden- Deutschemark's 6 per cent climb others, President Jimmy Carter's

ing 3.5 per cent., said the award ing to measure the direct damage bers of the Senate and House of was too high. The union, which to exports. The monthly statis- Representatives in an effort to wants 5 per cent. plus extensive tics also showed a sharp drop in get West Germany's arguments job classification guarantees, said it was too low. The regional it was too low. The regional leader of the union, IG-Metall, Herr Franz Steinkuehler, pre-dicted that the wage bargaining

BY CHARLES SMITH, FAR EAST EDITOR

HOPES of a peaceful new wage in December to DML9bn. Bonn: The West German Minis-deal in the West German engi- January is normally a month of ter of State at the Foreign Office. Wuertiemberg region—often re- so far this year against the security affairs adviser. Mr. garded as a pacemaker for the dollar economists are likely to Zbigniew Brzezinski, and the rest of the country.

Walt for more than a single Secretary of State, Mr. Cyrus The employers, who are offer month's figures before attempt Vance. He will also see memory than the secretary of the Senate and House of to exports. The monthly statis- Representatives in an effort to ties also showed a sharp drop in get West Germany's arguments the value of imports into West on economic growth across to as

Germany, wide an American audience as Jonathan Carr writes from possible.

Schmidt spy testimony

Lumpard Rate will be cult from squad of Palestinians were sent sticking points are the Palestinian squad of Palestinians were sent sticking points are the Palestinian squad of Palestinians were sent sticking points are the Palestinian squad of Palestinians were sent sticking points are the Palestinian in selected companies. The line the course of several hours to the island and came out on man issue and the future of union is pressing for house testimony to the committee, sceptical questioning over his agreements on the introduction of new printing technology. The West German trade been kept fully informed shout the case from the begin head of personnel matters at the figures for January, published ning and had made sure at once the close of trading to-day had led to record exchange rates had led to record exchange rates against other currencies.

Existing non-resident Swiss france deposits have hitherto been freed from payment of the Swiss soldiers were killed.

Soldiers were killed.

Japan ignores treaty draft

TOKYO, Feb. 24. From April 1 this year, there

WASHINGTON, Feb. 24.

JAPAN to-day decided to ignore the January talks the Soviet Suzuki, took with him "certain the publication by the Soviet Union seems to have been hoping concessions" offered by Japan the publication by the Soviet Union seems to have been hoping concessions offered by Japan the publication by the Soviet Union seems to have been hoping concessions offered by Japan the publication by the Soviet Union seems to have been hoping concessions offered by Japan the publication by the Soviet Union seems to have been hoping concessions offered by Japan the publication by the Soviet Union seems to have been hoping concessions. The Union of the draft of a treaty to see the text of the treaty in response to New Zealand's start of last autumn, consisted of the operation and good neighton the publication by the Soviet Union seems to have been hoping concessions. The Union of the draft of a treaty to see the text of the treaty in response to New Zealand's start of last autumn, consisted of the operation and good neighton the publication by the Soviet Union seems to have been hoping concessions. The Union of the draft of a treaty to see the text of the treaty in response to New Zealand's start of last autumn, consisted of the operation and good neighton properties of the operation of the operat

Excessive Swist franc deposits 07 foreignest, this depressing the exchange rate without impeding commercial payments.

A further measure, apparent, entry intended as a concession there were 400 Russian tanks material from a service continuing the Ethiopian Government in its material from an excited with Ethiopian Government in its and with Somalia.

A further measure, apparent with exchange rate without conflicts with Eritteran secession to banks, was also announced in connection with the exchange rate development. Commercial banks will not lorger have to cover their foreign exchange flabilities in respect of each individual currency, but only for the liability total as a whole in liabilities in respect of each individual currency, but only for the liability total as a whole in liabilities in respect of each individual currency, but only for the liability total as a whole in fifth the said that the U.S. alleges they are also in the said that the U.S. alleges they are also in the said that the U.S. and repeatedly raised to accept a control of the liability total as a whole in respect to each individual currency, but only for the liability total as a whole in respect of each individual currency, but only for the liability total as a whole in respect of each individual currency, but only for the liability total as a whole in respect of each individual currency, but only for the liability total as a whole in the liability total as a whole in the State Department in the liability total as a whole in the State Department in the liability total as a whole in the said that the U.S. alleges they are also the said that the U.S. alleges they are also the said that the U.S. alleges they are also the said that the U.S. alleges they are also the said that the U.S. alleges they are also the said that the U.S. alleges they are also the said that the U.S. alleges they are also the said that the U.S. alleges they are also the sa

By David Bell WASHITAGTON, Feb. 24. MR. WILLIAM MILLER, the Hales Al Assar to first super clear a Beart with a super-clear a Beart with a super-clear and the third in the state of the strying up of grant and proposed by the super-clear and the state of the strying up of grant and proposed by the strying up of grant and proposed up to the strying up to

Essential

tive proposal that oil revenues should be used to cut income.

all we have to do is to pay our-selves huge tax hand-outs and hope that the industrial problems that have been with us for TWO civilian employees decades will go away, because Suffolk police, who have to they will not.

The British National Oil Corestent of \$2,235, will be allow

poration's Board yesterday made to keep the money. final revisions to its five-year. A report blames an administ financial plan, and the longer-tive mix-up.

term corporate plan, both of When the two applied for i financial plan, and the tougerterm corporate plan, both of When the two applied for the which will go to the Government they were given the which will go to the Government they were given the which appointment forms which it appointment forms which it is calary higher than the colors which it is calary higher than the colors which is calary than the colors which is calary to the colors which is calary to the colors which is calary to the colors

Lord Rearton, chairman said ried a salary higher than that the original estimate that the advertised.

corporation would move into profit next year might have to be revised in view of the delays to the Ninian Dunlin and Stat-W-way approve joid fields, in which it has THE Secretaries of State equity stakes.

Thistle was being recalculated in the light of market contions, which could reduce pre-Oil would run out all too soon, in the light of marker con so it was essential to invest in tions, which could reduce prother energy sources and in the ability. But it was still one creation of new jobs. Mr. the early fields and expected be among the most profitable barnett attacked the Conserva-

taxes. Two overpaid Two overpaid

He seemed pessimistic about Transport and the Environm an early start to production yesterday gave, the go-shead from Thistle, where bad weather the M54 motorway to be has been holding up testing of between Telford, Shropsi the production system. Winds and the M6, But it will had reached Force 12, making designed as a dual two-loffshore loading impossible. instead of the dual times. One well had been flowing, at motorway envisaged.

Liberal hostility kill **Electricity Bill**

BY RUPERT CORNWELL, LOBBY STAFF

THE LIBERALS have killed the would then be handed back

One dealt with compensation virtually out of the questic

Government's planned but long the regions the bulk of Lib delayed Electricity Bill as a MPs strongly opposed result of their hostility to a scheme. stantial reorganisation of the of the part, the veto fould supply industry.

The original legislation, agreed ing between Mr. Callaghan

ICI helps to boost small businesses

FINANCIAL TIMES REPORTER

iCl is helping to back a new putting up 548,000, and drive to boost small businesses Rowntree Charitable Trust in the North.

Britain's largest chemical comwill give research and adupany has seconded Mr. Lony traive help.

Sowerby, a senior planning New Enterprise Develor manager with an interest in was a further and bigger arise Development, a three-year Morth had been treading to project launched yesterday by last four years. Mr. R. Durham University Business Suction, Northern Director, Department of Industry to research and report back in industry and Government on the Enterprise North, set is problems of starting successful October 1973, is a volutional businesses.

Mr. Sowerby's move reflected businessmen, to help by it is new united to the area the company Said.

The new united in the set of the area the company Said.

A rubber stamp for moderation

There are no obvious signs precedented; it marks a dramatic many delegates elected at the people's congresses either. Personages to be specially interesting though still limited departure first Congress in 1953 were over. Before the purze of the Gang of vited to take part as deputies in the total secrecy surrounds through property of the National People's Congress. For example, in 1957 no meetings of the provincial a certain number of patriotic permanent nous.

The standing committee chairment of the congress in 1953 were over. Before the purze of the Gang of vited to take part as deputies in the same provincial leaders and Congress. For example, in 1957 no meetings of the provincial a certain number of patriotic permanent nous.

The standing committee chairment of the congress in 1953 were over. Before the purze of the Gang of vited to take part as deputies in the same permanent nous. delegates are descending on the ing the last National People's head of the Party and stigmatised vincial leaderships, the so-called

when the fast National People's Congress. The National People's Congress. Characteristics of the People and social experimentation of more mundance policies anneed at rapid economic growth.

The dod firework explodes premierable and over China national People's Congress and Congress. Characteristics of the People of Congress. The Convenience of the People of Congress. The Convenience of the People of Congress. Characteristics of the People of Congress. The Convenience of the People of Congress. The National People's Congress characteristics of the People of Congress. The National People's Congress characteristics of the People of Congress. The National People's Congress. The National People's



Teng might opt for such a posi-tion rather than the permiership

the area, the company said. The new project wiff also Other backers of the 250,000 with all existing given plus project include the Depart assistance schemes for ment of Industry which is businesses.

security and secrecy which surrounds the mysterious functioning of the Chinese Communist
Party and government that be advance announcement of the
advance announcement of the
Congress date was greeted by
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HOME NEWS

encom loses £2.8m.

LONDON TRANSPORT lost £2.8m. last year, almost £12m. less than originally forecast. Budget forecasts for last year suggested that the deficit would ibsorb the whole of the £147m. seneral reserve of London Tran-

sport.

But a rise in passenger miletige on London buses and on the inderground, up 4.3 per cent, to 1.919m. and I per cent, to 1.699m. respectively, helped to ush the deficit below £3m.

This additional passenger raffic brought in an extra £6.5m, rom fares. In addition, there was another £1m; more from states and commercial advertisgs. Economies of £4.5m, in

ng. Economies of £4.5m. In evenue expenditure were also

The improvement in the pasenger mileage on the buses was a spite of a 40 per cent, fall in he forecast bus mileage through raffic congestion which cost ondon Transport 3.7m. miles. lmost offsetting entirely the ffects of more rest day and overme working by crews. London Transport has already

iding out routine information, tion of more skateboard parks. ngestion and bus availability.

Decision on Eros next week

ly David Churchill

DECISION on a film. traffic The company was formed by again for at least six months. provement scheme to pave the v for the long-awaited re-relopment of Piccadilly Circus. idon, will be made next week the Greater London Council's nning committee. The scheme involves moving

statue of Eros about 10 n ds to become part of a pedes-n-area outside the Criterion atre. Pavements will be ened and a pedestrian arcade -ated.

y moving Eros, traffic will

to new runway funds.

be patched up.

\PPOINTMENTS

London Farming land tops Transport £1,000 an acre

BY CHRISTOPHER PARKES

passed £1,000 an acre for the first time. During the second half of last year the price of land sold with vacant possession rose 9 per cent from £969 to £1,058 an acre.

The average for the whole year was £1,022 an acre or 29 per cent, more than the 1976 figure, reports Farmland Market, a twice-yearly review of the agricultural land market. However, much of the momentum which led to a rapid increase in prices last spring and summer has clearly been lost. The review remarks on the wide spread of prices and concludes that it indicates "a selective demand rather than a scramble to buy laud irrespective of its quality."

Top prices
Continuing purchases by city
institutions, declining interest

rates, easier credit and the re-turn of economic confidence were the main factors behind last year's prices soom.

Another significant factor had been the buying power of established farmers who have been paying top prices for

small lots of land to be added on to their existing holdings. • The upshot is that a great deal of land is sold now at values well above that justified by the agricultural potential of the particular parcel viewed in seeks

subsidy

to save

550 jobs

By Rhys David, Northern

FIRTH BROWN, the biggest of the Sheffield private steel com-

panies, is asking the Government to provide a temporary employ-ment subsidy to help to preserve about 550 jobs threatened because of the weak demand for

The move comes after last

week's announcement that Dun-ford and Elliott, another big steel company in Sheffield, had started talks on redundancies and provides further evidence of the problems affecting Sheffield's

The Sheffield industry, which produces high added-value alloy

teels and a range of engineer

half year to December 31 re-

duced profits of £4m., compared with £4.56m, for the same six months in 1976, even though turnover increased from £95m.

The decline was blamed by Mr. J. M. Clay, chairman, on difficult world market conditions and he said that no evidence bad emerged of an improvement

in the general sales outlook.

Temporary employment sub-

independent groups.

"lucreasingly, however, this means that young entrants to the industry are being priced out of the market."

During the second half of the year, good quality land was selling regularly at £1,700 to £2,600 an acre. Small units exceeded £2,000 an acre on

Menzies takes 26% stake in skatepark company

FINANCIAL TIMES REPORTER

London Transport has already nonunced an experimental theme to ease hold-ups on the ads. A flom computer-aided dio control scheme is to be it up to improve communication and manages skateboard parks.

Display to break into the skate under tremendous pressure to and management consultants for a park in Glasgow.

The group has studied skate operations in the U.S. Skateparks for a 26 per cent. The company will own and the group has studied skate operations in the U.S. State in the privately-owned operate the Harrow park and board park operations in the U.S. Southport park. The cost of these and manages skateboard in the privately-owned operations is estimated at has had experience of skateboard. ons.

A £250,000 pilot project has and manages skateboard parks.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

The scheme may free interest in the initial investment is a success. Menzies may provide additional funds of up to ectors, who now spend time: \$2500,000 to support the construction of more skateboard parks.

Mr. Brian Lascelles, a director of Menzies, said: "We sell skateboards in our shops and so were well aware of the tremendous boom in skateboarding. We thought that the industry was

based newsagents and stationers with Menzies means that we can build a skateboard park for the build more parks for more Blackpool Pleasure Beach Company is also helping to based newsagents and stationers with Menzies means that we can build a skateboard park for the build more parks for more Blackpool Pleasure Beach Company to break into the skate-board industry.

Menzies is to pay £150.000 to provide proper facilities."

The company is also helping to to be capacity in some areas because of weak demand and yery high levels of imports.

Blackpool Pleasure Beach Company and has acted as design under tremendous pressure to and management consultants for a park in Glasgow.

Skateparks for a 26 per cent.

The company will one of the company of the company.

The company is also helping to the capacity in some areas because of weak demand and yery high levels of imports.

Firth Brown's parent company.

Johnson Firth Brown, reported

rises win approval

BY KENNETH GOODING

sidy, if granted, would give Firth Brown a grant of £20 a week for each worker for up to six months. Jobs in other Sheffield thought that the industry was interesting enough for us to put THE latest of the big brewers. Other companies to have given a little muscle into it."

Skateparks is to build two its prices is Whitbread, third Commission include Bass Charskateboard parks in Harrow and largest of the groups, with 12 rington, biggest of the brewing at Dunford and Elliott has not Blackpool and is acting as design per cent. of the inarket.

Skateboard parks in Harrow and largest of the groups, with 12 rington, biggest of the brewing at Dunford and Elliott has not Blackpool and is acting as design per cent. of the inarket.

Groups, which committed itself been decided, but it is thought

and management consultants on Whithread has offered no to a one-year "freeze."

two other parks.

undertaking about future price About SS per cent. of the beer of as many as 600 jobs, mainly director of Skateparks, said: it would not expect to move price, representing a 4.2 per cent. diaries. Dunford Hadfield, and "The company was formed by again for at least six months.

addition to wholesale turnover.

Property group investors face

By John Brennan, Property Correspondent

total loss

SHAREHOLDERS and unsecured to travel around the lern and northern sides of new area. All westbound ment Agency to its 95 per crut. likely to continue operating, programme.

A RECEIVER was called in yes—Scofisco's other factories at in the area where it is carrying cial Properties, the £130m. property group that collapsed in owned subsidiary Scofisco, eight although a buyer is also being yesterday the agency disclosed months after rescuing the commonths after rescuing the company with an £825,000 investment. The agency took over the scottish shrimping industry, to former business of W.S. Unkles gether with sharply reduced land-paper and islay are out a £140m. urban renewal ment Agency to its 95 per crut. likely to continue operating, programme.

October, 1976, are unlikely to salvage anything from the wreck. The agency took over the Scottish shrimping industry, to former business of W.S. Unkles gether with sharply reduced land-paper of heavy accountants Cork Gully and Mr. approved by the GLC and year has lost about £150.000 (Scafoods) last June, when it ings of herring, caused heavy losses to the company. There M. J. Spencer said vesterday that creditors of Town and Commerapproved by the GLC and year has kest about £150.000 collapsed.

thinster Council, will take through the collapse of two other. It said at the time it was was no prospect of any improve it must be very doubtful if associated companies, said that it helping to protect employment many this year. will, after payment of the various liquidation expenses, be suffi-cient to pay the preferential creditors in full—in which event unsecured creditors, including holders of the unsecured loan stock, and shareholders, would

receive nothing." The liquidators believe that i will be some years before the winding up process is completed.

Go-ahead for £4.5m. Welsh

terry port

Mr. Merlyn Rees, Home Secre- a private basis, but the Commons insisted on a public intary, will move a Commons reso- quiry so that criminal charges lution next Tuesday setting-up will be impossible against any By Our Pembroke Correspondent THE Government yesterday approved the development of a the tribunal under the 1921 Act of the witnesses whatever the £4.5m. ferry port at Pembroke
—a move which was forced on evidence that emerges against
the Government against its them. next two months to enable B and I Line to operate its nev two months to enable service between the dock and Cork from April next year. The British Transport Docks

Third Scottish Development Agency company collapses BY OUR OWN CORRESPONDENT

had to intervene when faced with a continuing drain on public

.NS to build a second main largely female, at its fish and way at Manchester Airport shell fish processing plant in the shelved vesterday by the east end of Glasgow have been ort authority. The existing paid off. The receiver is underway, which is deteriorating stood to be looking for a buyer for the company's assets.

Government go-ahead on Crown Agents' tribunal

THE GOVERNMENT is close to wishes before Christmas by back-

going ahead with he public benchers on both sides of the tribunal, which will set out to House.

determine individual responsi Mr. Rees is due to announce bility for the Crown Agents the composition of the tribunal

financial collapse in 1974 which on Wednesday. Indisters had resulted in losses of more than wished to keep further investi5200m. gations of the Crown Agents on

BY RUPERT CORNWELL, LOBBY STAFF

financial collapse in 1974 which on Wednesday.

TAX SPECIALIST

PETROLEUM ACTIVITY-STAVANGER-PARIS-LONDON

ELF AQUITAINE NORGE A/S is active in oil research in the North Sea, participates in the Ekofisk fields, and is the operator of the Frigg field which has started production in September 1977.

There is now an opening in the company for a Norwegian tax specialist. The duties of the job will cover all tax

aspects of the company's activity in Norway and the tax specialist will notably: • Participate in the preparation of

- the tax returns.
- Ascertain that all tax rules are properly interpreted and followed. Give advice on all questions having tax implications.
- Analyse new tax laws and regula-
- Communicate with the tax authorities in Norway and be prepared to explain company's arguments as appropriate.
- Liaise with tax departments in the group in Paris and London.

The tax specialist will have university degrees in relevant matters (law, accountancy, economics) and a good tax experience gained through some years of tax practice in Norway.

He will be a Norwegian national. He will know English fluently.

Although the position is primarily in Stavanger, short stays abroad in Paris and London might take place to gain international exposure. Write to:



Lords devolution marathon

attempt to wreck the legislation. target is to get both devolution Dock project meets established Instead, it will insist on its con- Bills through the Upper House investment criteria and therestitutional right of close scrutiny by early July, at the latest. stitutional right of close scrutiny by early July, at the latest.

THE LORDS are facing a of the large sections which went gruelling summer session dis-undebated in the Commons as a customer session dis-undebated in the customer session dis-undebated in the

Ministers bad

to be weeks of five-day sittings
The basic problem, however, and alf-night dehates.

This is in spite of clear signs table provision for itself, so that from the Tory majority in the every amendment tabled has to House that there will be no be discussed. The Government's recommended that the Pembroke that the great the legislation to the provision for itself, so that the new service.

But the Transport Department said the National Ports Council recommended that the Pembroke that the great the legislation to the provision for itself, so that the new service.

Tether complains of delays

MR. C. GORDON TETHER: a His convenience was secondary former Financial Times to the needs of justice, Mr. culty and injustice inflicted on him, he said.

His first duty should be to the ment claim hearing—in its 28th day before a London industrial tribunal—had become a subject counsel.

Mr. Tether, aged 64, who wrote the Lombard Column in the Lombard Column in the Financial Times for 21 years, says that he was unfairly dismissed 16 months ago.

His dismissal was the culmination of a long dispute about the editor, over his daily column.

The hearing has already spread over four sessions. There were previous sessions in May, July, and October. When the present session adjourns at the end of uext week, there are plans for resumption on May 2, the hearing's first anniversary.

Mr. Tether said that the additional hearing to complete the impaired if he now had to wait in pate of the most of public early was mainly because counsel.

His convenience was secondary to the needs of justice, Mr. Tether said industrial this state that the said.

His first duty should be to the min, he said.

Mr. William Wells, QC, chairman, intervened, saying that he present session, of criticism.

Mr. Tether said that the 15 days of criticism.

He was sure that Mr. Morison would do everything possible to antiripate the dates the tribunal fays ago antiripate the dates the tribunal fays ago in the would take pare been absorbed by interruptions.

The hearing has already spread over four sessions. There were previous sessions in May, July, and October. When the present session adjourns at the present session and present session and present session and present session and a half days ago in the present session and present session and a half days ago in the present session and present session a

tional hearing to complete the impaired if he hear derided, I would say: Let them case could not take place before until May to complete the hear-derided, I would say: Let them deride—people often make fun May was mainly because counsel ing. for the Financial Times. Mr. The three previous adjourn of things they do not under-Thomas Morison, could not find ments which extended over two stand," Mr. Wells said.

The three previous adjourn of things they do not under-thomas Morison, could not find ments which extended over two stand," Mr. Wells said.

The three and a haif Mr. Tether denied that there is the morison should try to months largely to accommodate had been a great deal of repetiaccommodate an earlier hearing, the convenience of the Financial tion on his part,

Company M&G OFFERS

M&G AMERICAN & GENERAL FUND
The US stock market, in stark contrast to that of the
UK, has performed disappointingly over the last year,
with the Dow Jones approaching a 3-year low on
February 22nd. Although share prices in America could
decine further, share values are lodar more attractive
than they have been for many years, whether measured
in terms of earnings, yield or assets. When the anticipated recovery takes place, it is filely to be both
sudden and strong. Comrett levels on Wall Street could
provide a care opportunity for anyone wishing to take a
stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a world is dominant economy.

The M&G American & General Fund is designed to invest in a world and any find in a collines in
order to reduce the effects of the dollar premium. The
estimated gross current yield for income units is 0.38 %
at the beying price of 41.2p xd on 22nd February, 1978.
Until Tusts are a long term investment and not suitable for money that you may need at short notice.

The groce of units and the money from them may no

able for money that you may need at short notice.

The price of units and the income from them may go own as well as up.

Prices and yields appear in the FT daily. An initial charge of \$2.5° is included in the price; an annual charge of \$2.5° is included in the price; an annual charge of \$2.5° plus VAT is deducted from the Fund's gross recome. Distributions for Income units are made on 20th September and 20th March net of basic

rate tax, and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th September, 1978, You can buy or self units on any business day. Contracts for purchases or sales will be due for cettlement 2 or 3 weeks later 1.4% commission is payable to accredited agents. Trusteer Lloyds Bank Limited The Fund is a wider-range security and is authorised by the Secretary. wider-range security and is authorised by the Secretary or State for Trade.

idaG is a member of the Unit Trust Association.

iddG is a member of the Unit Trust Association,

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As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as fittle as £10 a month. You are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

On a £10 Plan, tax rehef at present rates can bring down your net monthly cost to only £8:30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can

you buy units usually worth considerably more. Reg-ular investment of this type also means that you can take advantage of the inewtable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under twomen 58), and rather less up to 75.

If you cash in or ston your payments during the first If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities required to make a deduction, so you should not con-

sider the Plan for less than tive years, \$1% to 94% depending on your starting aget is invested, except in the first two years when an additional 20 per cent is elained to meet setting up expenses. M&Gis a member of the Life Offices. Association as the sinclated able to residents of the Peputylic of Ir-

-an American fund is the place to be if —an American fund is the place in you want to see really spectacular results

DAILY TELEGRAPH T.178

The big potential growth sector remains the American market....

TWO WAYS TO INVEST To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON ECOR 680. TELEPHONE. 61-525 4588 This section to be completed by all applicants OZ FIEL FOREMANE(S)

04 ADDRESS 90 AG 530238

any money. (A contract note anii be seni to you staling exactly beer mech you ex a and t**he sattement cale.** Your contribute sali lede a shorty (PLEASE INVEST C in ACCUMULATION, TACOME units idelete as applicable or Accumulation units mil be issued) of the M&G American & General Fond at the price ruling on recept of this

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum C10 a month). WISH TO SAVE E each month in the M&G American & General Fund. I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

l understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued. DATE OF BIRTH OCCUPATION

If you cannot sign Part I of the Declaration below detete it and sign Part II.

Declaration PRRT I I declare that, to the best of my better, I am in good health and the intention assess, that I have not had any serious thress or major operation, that if do not engage in any hazardous sports or pursues, that I do not engage in any hazardous sports or pursues, that I do not engage in any hazardous sports or pursues, that I do not engage in any hazardous sports or pursues, that I do not engage in any hazardous sports or pursues. encept as a take-paying passenger on recognised routes, and that no proposal or my like has ever been adversely livation. PRET It I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assertance) Ltd., and that I will accept their custionary form of policy, I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

Are you are existing M&G Plan holder "Yes "No

Act before for extra tax relief this year

For every E you save through our Regular Investment Plan man of 35 had stanted paying C20 a month into a Plan linked to before the end of this financial year you will be able to claim. M&G Recovery in April 1971, when the Plan was tirst used in conbefore the end of this financial year you will be able to claim 17p in tax relief, provided you pay tax at the basic rate and not more than one sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your monthly payments to April 1977.

Courses Sol you may only backdate your Plan three months.

HOW YOUR MONEY IS INVESTED, If your and a unit Product of substantial land of maney invested by MEG in carefully chosen stocks and search. Policy holders get the benefit of months and dividends ploughed back for them. 81s. to 93. Independing on substantial tool of money inverted by MMG in carefully chosen of safety and started. Policy holders get the benefit of profits and started should be for them. 81% to 95% Idepending on your starting agents invested, except in the text too years when an additional 20% is retained to meet setting-up expenses. After the trist too years the mount invested will refer to the too years appearance of the profit of the profit in the profit of the profit in safety and the starting in the starting and the starting in the starting of the profit in safety and the starting in the st

Day effer fair relief is leven into account.
The application form below ofters the choice of two Funds. The application form below ofters the choice of two Funds — saying into the Plan — the act-increase MAG Recovery Fund for those attracted by the costility exactly stimuted from of saying in 1931. Today we look the MAG General Trust Fund for those who prefer the security of a latter over £600 million for about 300,000 savers and investors,

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exceptional performance on both Fundri may well not be re-peated but if does demonstrate how effective the Flan can be as a vay of building up capital COST AVERAGING. Regular investors can benefit substantially

compress you want to save use a normal near nation of add April and selective investment. By her Editing your Plan to ladd April and configure investment secures more units whenever the price of least normalization of arms and fewer about a reservoir of averaging leaf ensure that your holding is a normalization age. By can you, but if you are over 54 cashing in YOUR PLAN. Unit itsis assurance is designed for Cashing in YOUR PLAN. Unit itsis assurance is designed for throm the inevitable fluctuations in the prive of units, four mont

long-term investment, and you should remember that the price of units and the income from them can go down as well as up four

represent in most cases, more than 100% of the net amount you when you than, the cum assured will usually be at least 180 times. Day after fair refer is leven into account.

ade spread investment in established companies including ble assurance funds of about \$1.00 million.

TWO EXAMPLES. As an example of what your Plan would have been addit, a man of \$5 who started paying \$2.0 a month in a with your cheque for the first payment. As door as your proposal securification and a \$1.5.00 by 31st January 1978, after tax retief his total net outlay would have been \$0.007. If a landary just a relief.

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1978. To. M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE. 01-626-4588

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THE M&G GROUP

Saturday February 25 1978

Towards the Budget

and may well take further possible. steps to discourage speculation. And our own Mr. Callaghan Money limit has warned the TUC-Labour to set the process going.

Britain hard, not only because when account, the rising bill for The calmness with which they imports of finished manufac- accepted last month's sharp imports of finished manufactured goods, is no more entired goods, is no more entired goods, is no more entired goods. It was against this background that the Cabinet met at Chequers last weekend met at Chequers last weekend ment however rejuctant. To the coming Budget.

Unemployment

likely to be in some months' window-dressing that is likely to time if this rather than that is make the next lot of banking done. The most striking of them figures an inaccurate and pesare the labour statistics, which simistic guide to the behaviour show that unemployment has of the most striking.

THE international outlook has consumer spending. As for the not become more cheerful. The rise in unfilled vacancies, it may U.S. dollar has dropped further well reflect a shortage of par-wegian Ship-Owners' Associa- vards' difficulties are obvious, this week, despite support: ticular skills: while there seems tion forecasting serious finan-although the coal strike there is to be no increase as yet in de-given as the immediate cause mand for labour in general. given as the immediate cause mand for labour in general, companies representing a third with 67 per cent. of these-ships for concern, there is still much there are persistent reports that of its tonnage in the next two due for delivery by the end of uncertainty in the foreign certain types of skilled labour years the limitative problem of 1978. The implications for unexchange markets about the arc scarce. The lack of demand years, the liquidity problem of 1978. The implications for uneconomic policy of the Carter for unskilled labour, suggests a single unnamed British employment in already hard-Administration. The Canadian that the relative buoyancy of owner, is hardly likely to stir pressed areas throughout dollar has been so weak, with capital investment plans may world anxiety. a large payments deficit have little effect on the unem-aggravated by capital outflows, ployment figures. The scarcity of ficance, however, to British ship-some drama in the world shipthat the Government is plan-skilled men, even when output owners, who still control the ping scene. The Norwegian ning to raise large sums on the is flat, suggests that a rapid rise third largest merchant fleet in Guarantee Institute is propping international capital market in output may not be physically the world, behind only the flags up selected tanker owners who

Party liaison committee that probable effect of rising con- to sweep through the industry two-rear moratorium on debt, the economic prospect for the sumption on the import bill. —although many believe that Japan Line has sought a threeindustrialised world is overand the sheer physical difficulty this will happen over the next
clouded by the risk of competitive restrictions on trade, with
the restrictions on trade, with
the pitch of what is going to British Shipbuilders has re-France and the U.S. most likely problems of one kind and become an increasingly angry vealed that 10 of its customers wise Governments, faced with should begin to shrink by late Their operating economics at the problems of one kind and become an increasingly angry vealed that 10 of its customers wise Governments, faced with should begin to shrink by late Their operating economics at the problems of one kind and become an increasingly angry vealed that 10 of its customers wise Governments. Such restrictions would hit Healey will have to bear in mind and ship builders in Britain as loans. we are heavily dependent on Another is monetary policy: the foreign trade but because target for the coming financial the trade balance is already year has yet to be settled, but giving some cause for concern, the authorities are well aware. The Confederation of British of the fact that monetary and Industry, after its latest fiscal policies will have to pull monthly inquiry, is still worried together if the financial mar-

couraging. It was against this an indication that they now this argument with some vigour background that the Cabinet recognize this official committee to the Government recently over met at Chequers last weekend ment, however reluctant, to first the filam, contract beto discuss the general shape of monetary prodence. It is the tween British Shipbuilders and more striking since it is not Government feels obliged to hit Although it is now widely its original target for 1977-78, agreed that a sizeable fiscal whatever the cost, or will roll stimulus may be needed to pre- it over into the new target for vent unemployment from rising the first half of 1978-79. Giltstill further, there is a straight- edged were uncertain for a time forward divergence of opinion this week because of a Parliainside the Labour Party be-mentary answer, which pointed tween those who want the Chan- out that the corset on the cellor to try to push unemploy growth of bank deposits could used. ment down at all costs and those be reimposed at any time. The who are also worried about in-point of the answer, however, dicators, unfortunately, have that they could not avoid this little to say about where we are by reshuffling the pattern of now let sione where we are their distributions of developing countries occase. flation. The latest economic in- was to remind the banks again now, let alone where we are their liabilities—a form of of developing countries operatible to be to be

the fall in stocks during the final further, the Chancellor is uning the final further the Chancellor is uning the final further. The Chancellor is uning the final further the Chancellor is uning the bloated world capacity dependent ship owners are unable to meet even operating improved when the compensalast auditors' report concluded five of its Very Large Critical for the nationalisation of that "because of the depressed Carriers" for several year the dupturn may not come implicately.

So far as unemployment soes

So far as unempl So far as unemployment goes, like. Whatever recent opinion

which gripped the shipping conditions.

of Liberia and Japan.

framing his Budget in the rest of the world.

capacity as there are likely to Government. Japan Line has or imaginary wolves. Government-subsidised

Poland (25 per cent. subsidy and clear at present whether the favourable credit, and impending deals between British yards Vietnam.

In the case of these last two orders, a combination of overseas and and subsidy from the Covernment's £65m, shipbuilding intervention fund is being

The ship owners say, at least in the cases of Vietnam and India, that their own members'

connected with the revival insequences of his own actions. fund to make it price-competi- repayment difficulties. Like- new orders, the size of the deet cause less is known about them, and goodwill."

FF NORWEGIAN shipowners tive while this improvement

have run out of cash, the Union The significance at this stage of Greek Ship Owners has made s not so much a warning that a general approach to Japanese The fall in export orders, the a tide of bankruptcies is about ship builders about a possible

have heard of the jitters takes place in desperate market

which gripped the shipping But British shipowners, sector of the London Stock Marespecially, feel there is a large ket this week, they must have gap of public and political been wondering what all the awareness between the prob-

in the minds of politicians.

The world's shipping rides

some rough seas

By IAN HARGREAVES and WILLIAM HALL

another are all factors which Mr. debate between ship owners have also sought to renegotiate the clear possibility and indeed 1979. the reality of shipyard collapses The But everywhere the problems —there have been 27 small orders from tankers to bulk of 25,000 d.w.t. trading on the The ship owners' argument is have been contained with vary- yard bankruptcies in Japan in carriers and more recently from spot market may be just about well rehearsed. It is simply that ing degrees of difficulty. The the last 15 months—are unsure "bulkers" to general cargo covering operating costs but is outlook, is black Thinking shippards must face the fact that Norwegians were given a of their response to the ship ships as owners search for unlikely to be covering depreci-

and that they must respond by of the Japanese Development breaks for British and for general cargo tramp trades. about the fall in export orders; kets are to remain reasonably cutting back capacity to meet Bank and Y. K. Pao, the Hong world shipping depends much In spite of the expressions under pressure to sell off ships but the other side of the calm.

account, the rising bill for The calmness with which they price on charter to Japan Line, has markets lasts. In spite of the others such as the rate-cutting commitments and the collapse

LEADING U.K. SHIPPING COMPANIES

	App	roximate	
	No. of ships	Size (m. dwt tons)	
P and O	130=	3.3*	Public Co.
Silver Line	24	1.3	Viasov Group
Alva Shipping .	6	0.9	Vlasov Group
Bibby Line	21	1.4	Private Co.
Ocean Transport	55	1.3	Public Co.
Furness Withy	á5	7.7	Public Co.
Globtik	4	1.1	Private Co.
Ben Line	29	0.9	Public Co.
Brirish & Commonwealth	30	Q. 9	Public Co.
LOFS	18	8.0	Public Co.
Bank Line (Andrew Weir)	49	0.7	Private Co.
Ellerman Lines * Associates not included.	56	0.7	Private Co.

idless talk of collapse, the most sectors. At the end of last recession. Industry, is that because British company with the biggest pro- month, 41.5m. d.w.t. of tanker Admittedly, a group such as of \$18.6m. and in 1976 lost 91 in a row. National output, by action, not to mention the diffia base of around 12m cross the very uniformatic and loss \$12m in its action, not to mention the diffia base of around 12m cross the very uniformatic and loss \$12m in its action, not to mention the diffia base of around 1.2m. gross the very un-Greek-like gesture rates for virtually all spot tankers and lost £1.2m. in its carriers built in the early 1976s fleets are not escaptions a year, they cannot be of publishing accounts in order trades continued to bump along latest half year, looks vulner-which has helped cut the unscathed. Yestarday BP contrast. remained little culty of bringing down the avertons a year, they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the so they cannot be of publishing accounts in order trades continued to oump along latest half year, looks vuinerwince has despete the solution of the solution o

the recent drop has been heavily polls may indicate, after all, he need for a smaller workforce that some of their customers much before 1984, although some of the larger private U.K. improvement, we are unable to in balance until well intoconcentrated in the south east has to reckon with the possibiliand better productivity, but says are not being entirely straight there is at least the encourage, shipping companies gives more satisfy ourselves as to the value 1980s." Among the ships to the south east has to reckon with the possibiliand better productivity, but says are not being entirely straight. of the country and may well be lity of living with the con-

WORLD ORDER BOOK (December, 1977)---10.275,742 3.496.276 4.861.990 5.873.303 9,453,888 4.673,891 . 238.435 195,571

the moment look far from

process of converting healthy. A typical bulk carrier patter at least they have three times as much Guarantee Institute by their owners cries, be they of real brighter markets, has sent the ation or interest charges. Some shock waves of the crisis in the companies have a comfortable be orders in the next few years, been given the prompt backing Just how and when the storm markets into previously secure liquidity cushion to fall back on. However, others may be

than the FT All-Share index. Laurence, Prust, for example while in South Wales and although the market lost recently estimated that the bling in vintage port and copp interest in the second half, the realisable value of the London wire hars for an analysis. Actuaries Index for the sector and Overseas Freighters' fleet was 19 per cent, up on the year. has fallen by around a third These gains have, of course, over the last eight months.

British shipping companies is are facing in the bulk shipping debt rescheduling. Under of as P and O and Ocean Transport controls Alva Shipping and Sil- mistic assumptions operate in virtually every sector yer Line (the large sector) gloomy, the situation is by no markets-their traditional preof the industry and though their inherited from Shipping Indushulk shipping operations are trial Holdings) is fairly typical, undoubtedly finding the going Although it is controlled from tough they can rely on the more Monte Carlo by Boris Vlasov The situation in the Landough they have not their business of the business of their business of the b profitable parts of their busi- the main U.K. company is Nay- nowhere near as best in that ness, such as the liner trades, cot Shipping (Holdings) and Scandingvia but the next cou In Greece, although there is much tonnage still persists in to cushion them against the the ships fly the British flag. Of years are going to be the

private shipping company which appears to be facing a difficu period. It has traditionally been market and has been int heavily in gas carriers. How its latest and most exp acquisition, the Stafft (costing around \$50m.) has go into lay up and with bank deli of close to \$60m, against be worth of £20m at the end of 1976, the group needs to pre duce a healthy cash flow to meet annual debt repayments of around flom and interest per ments of close to fam:

Against this background so U.K. companies seem to be feel ing the financial strains and some have stready had to i bailed out. In November 1970 Ben Line came to the tes of the Newcastle-based Shea Steam Shipping Co. after a clear ing bank called in its overdi And more recently Ben Lin came to the aid of the Caniff buying its "Atlantic I" daille rig. This deal, along with u explained arrangements whi will "dramatically reduce": tanker losses, makes Reards Smith more confident about

outlook is bleak. Turnbr Scott, which lost \$1.300 in to half year to July 1977 has in seiling ships to boister. liauidity Brothers, which is only fust i covering from the collap the Newfoundland Reaning in 1976, jost money its last financial years like fashion, lost £0.891 in

As the cash flow problems been partly eroded by recent Because of the secrecy sur- the shipping sector mount to rounding many private ship will be increasing pre-While the outlook for most ping companies it is hard to both the banks and the so of the large, publicly owned, assess the financial strains they yards to allow some form

first half.

In 1975 it made a pre-tax loss tough for the smaller U

which has been developed in In this atmosphere, hard. Few forecasters expect the Austin and Pickersgill ships state of the shipping market because of the massive of the last decade in the Far East, pressed shipbuilders can persupply and demand for tankers builders is received.

The company does accept the haps be forgiven for feeling as a whole to be in balance. By contrast the outlook for when there will be a significant which BP believes will not

Letters to the Editor

Sir.—Mr. V. H. Bradley's bard at my heels.

letter of February 20 indicates

Later I found a porter, but yet again the very real problems before my last bag had arrived rote times the left me, never to return.

The other frequent travellers made for non-production, strikes in the lace of ever increasing I have spoken to agree the bag prices. It is unfortunate that gage handling at Heathrow is the Best of intentions, has contributed to the best of intentions, has contributed to the best of intentions. As a profit even more, the left me, never to return.

The other frequent travellers made for non-production, strikes may contribute to "excess continuing quite adequately with M. Davignon and the set of the fact that there is no way in that direction already.

As a traveller I miss my brown and his officials to is then layered and the bands are broadened on marriage and at the sense that payments are made for non-production, strikes made for non-production, strikes made for non-production, strikes may contribute to "excess continuing quite adequately with M. Davignon and the sete of the fact that there is no contributers in that direction already.

As a traveller I miss my broaders have very much appreciate the care being taken by The 72 per cent. they content a baisnote is main-are broadened on marriage and to every much appreciate the care being taken by The 72 per cent. The 72 per cent. Subject to tax payer I miss British Rail making M. Davignon and the set of the fact that there is no contributed to the care being taken by The 72 per cent. Subject to tax payer much, but a fact that there is no contributed to the care being taken by The 72 per cent. The 72 per cent.

tion for letting.

As Mr. Bradley indicates, high 12. New Square

As Mr. Bradley indicates, high 12. New Square land values are barmful not only Lincoln's Inn. W.C 2. domestic builders but to those sectors alike. His proposed Heathrow remedy of restricting loans for in the commercial and industrial the purchase of land would unfortunately tend to maintain the shortage while forcing the Residents Association.

owering of prices. which involves steep stairs and It is important to stress that Villiers Street. lowering of prices. such a tax on land values can John Fountain, not be passed on by the vendor 1, Pragnell Road, S.E.12. and would be reflected in a significant reduction in building costs. N. W. F. Foster. 43. Fairlawn Avenue, Berleyheath Kent

Porters

From Mr. W. Motebray. OC. After the normal long wait on comments. the morning of February 11, the

adverse enect upon look and ability as Rent Acts have had in needs stamping out. Starting at the top.

W. J. Monthray.

etc. excluded) so providing a transfer at Waterloo is of par they require from Mr. Healey. stimulus to bringing more ticular importance and should M. Samuel, unused land on to the market be compared with the Charing Panmure Gordon and Cowith a corresponding competitive Cross/Embankment interchange 9, Moorfields Highwalk, E.C.2.

Industry

From Mr. M. Samuel

Riddell in the Lombard column kipper on British Rail. This I Sir,—On February 22 you (February 17). "How Mr. Healey had always looked forward to as carried an article under Sir.—Mr. Gubbay's experience can help industry. I would like a special treat on cold ramy headline "Steel users in Britain (February 21) is not isolated, to make the following brief mornings, but also it seems no attack Davignon plan."

The direct adverse economic hazs started to arrive on the impact of employer's national however, goes a little deeper. I Consumers Council accepts the salary structures by fiscal drag losts drag then insulated to a good carrive on the impact of employer's national however, goes a little deeper. I Consumers Council accepts the salary structures by fiscal drag losts drag losts drag losts are then insulated to a good carrive on the insurance and pensions contributed to a good carrive of the Davignon plan. Take for instance the staff em-standard, without using more be had. I did find though, tions is largely confined to manu- to Mr. Parker that people do not though there are certain details ployed by our own subsidiary to insulating material inside,

and rudeness to passengers technological base (technical needs stamping out. Now. Starting at the top.

The erosion of the control described technological base (technical education, etc.) is of serious advertising national concern. This is one from Mr. J. Ding

Kippers

From Mr. A. Lane.
Sir.—I read your article on
British Rail catering (February 22. page S) with extreme in Steel

From Mr. 11. Samuel

My initial response is a desire From the Director and Secretary.

Sir.—As the author of the to record my deep sense of loss British Iron and Steel Consumers' review referred to by Mr. P. at the demise of the breakfast Council. more to be.

My concern on another level, that the British Iron and Steel

price up of that land for which Sir.—We hope that Brinsh demise of British technology and professions now experience in lag to the interests of U.K. steel go a step further and eliminate funds were available.

A more equitable and effective service to Heathrow (letters, like myself who still have faith be called the "lay public." A L F Safford indexing the bands. This simple solution would appear to be that February 11). We still advise in the ability of management to very simple solution to this, and provided by the application of a our members to use this service produce a better industrial perthe related difficulty of profesnational levy on all basic land for the reasons stated in Mr. formance, Perhaps it is "indepensional status, might be for Richmond, Surrey,
values (buildings, improvements, King-Hall's letter. The ease of dence "rather than help which properly qualified members of the professional institutions to use their professional labels as Taxation titles of address: Mr. Solicitor Brown. Mr. Accountant Smith, From Mr. R. Comery. Mr. Engineer Jones, etc.

> Suite 1. Harcourt House. 19a. Carendish Square, W.1.

John Dingle.

I should like to make it clear

be had. I did find though, tions is largely confined to manu- to Mr. Parker that people do not though there are certain details ployed by our own subsidiary in insulating material inside.

someone who proclaimed himself facturing industry. While the travel on the 7.40 to Birming- of its practical application about Paris performing a similar the senior baggage official on the analysis is capable of further ham to sample the gournet which we are unhappy. We have, function to a number of others room ceilings are constructed in doubting whether that gentle in doubting whether that gentle in doubting whether that gentle in the burden of contribution are they ever likely to.

M. Davignon about the measures and elsewhere. Tax is levelled on wood and plaster, and if mands for rudeness to his sub-like root cause of the relative sible for running nationalised contracts entered into before There are two allowances: 10 per insulation.

Ordinates, to judge by his own decline in net exports of manuscriptions of the rise in staded from being concerned statement on the subject which fessional expenses plus 20 per 91, Horace Street, cent on the remaining 90 per St. Helens, Merseyside.

how I could get a porter, he manufacturing industry. Directly aren't losing enough." British Consultations are continuing cent., apparently in recognition shouted at me to get out of his or indirectly the imbalances Rail is doing quite adequately with M. Davignon and the steel of the fact that there is no way office and slammed the door resulting from the rise in contri- in that direction already.

The product of the fact that there is no way producers on a number of other they can conceal their income income.

major theme of the review.

In the absence of more persuasive explanations I stand from the chairman, British Legal the U.K., concerns the arrangeby the words used. In many Association about advertising ments which the British Steel so designed that the basic quarters it is fashionable to and the professions, and from Corporation and other U.K. steel motivation lies where it properly attribute the decline of com- Mr. S. A. Gregory, about the producers are seeking to enter belongs—in the wage-packet. Panies such as Rolls-Royce, registration of professional into with the stockholders over If we adopted a similar system Herbert. BSA, etc., to poor engineers highlight the problems prices. These appear to go well in the U.K. (and our own people management. The review pro- of identification which most— beyond the measures taken by performing the same job here vides an objective reason for the demise of British technology and professions now experience in ing to the interests of U.K. steel go a stee further and aliminate

Sir.—Owing to the fact that Ronald Comery. the Franc started losing its 22 Billiter Street, E.C.3. value much earlier and at a greater rate than sterling, the French have had more time in the post-war period in which to adjust their thinking to inflation and to start developing countermeasures, such as indexed rents, investments, pensions and insurance policies.

Also, salaried employees are at not only simple and fair but has hatches are sealed with the

One matter about which we are and runs up through the bands particularly concerned and have in 5 per cent, steps from zero

reform would enable management throughout the country to concentrate on its creative role and cut out the time we have all been wasting since 1974 in dreaming up fringe benefits to reward merit and to retain our trained personnel.

Insulation

From Mr. J. Grayson.

Sir.-Further to Mrs. Isherwood's comments on cavity wall insulation (February 18),] also wish to differ with what appears to be another widely least partially sheltered from in appears to be another widel fiation by a tax system which is beld opinion on loft insulation.

usual draught proofing strip the Take for instance the staff em- standard, without using more

Howtoget your own back when you retire

As a Director or Executive you'll know flow: punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.

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Five options for higher education

BY MICHAEL DIXON, Education Correspondent

cation system. This at pre-rassing to the politicians. In addition, the attractions of t contains about 520,000 stulif the demand were to grow higher education have been to on full-time or sandwich beyond the student capacity heightened by changes in the rass in universities, polytech—aircady planned by Government employment market over the

e secondary schools view years from 1985 to 1880.

E GOVERNMENT yesterday ing sharply. The result might claiming admission: and even fronted the country with a well be a "hump" in student a small increas could swing the leal question about its higher demand, which could be embar-

ild provide places for many dren.

It is true that the coming markably well, whereas those student demand might not grow for school-leavers have fallen to a politically embarraising excitation of the line circumstances, layer old age group qualify. Ministers would surely be not people working in education were to character the current 14 per cent or so, beyond the planned 1981 the answer should be yes, the planned capacity of 560,000 creedity of 560,000 places and

rses in universities, polytechand colleges, of whom about — 580,000 places on full-time past couple of years. Under
600 are British. Every day,
1 of these costs the taxpayer — Ministers could not refuse to
11 ft. Compared with a meet II, without publicly
1 of the roughly 8m, pupils ciple. The political dangers of ment Boards and graduate1 of the roughly 8m, pupils ciple. The political dangers of ment Boards and graduate1 that are undentable. The higher recruiting departments in major
1 defends a moderation of the country department that are undentable of the been engaging people with
1 they they are worth their the country funity for the nation's chil1 depoyde places for many
2 the structure of them. And the question
3 three they are worth their for the nation's chil2 three them. And the question
3 three them are the country for the nation's chil3 true that the coming markably well, whereas those
3 three three

the answer should be yes the planned capacity of 560,000 capacity of 560,000 places, and them, higher education is places in 1981 would safely perhaps in excess of the dis-pinnacle of their profession. cover demand during the peak cussion document's middle usually given very high security choice of two tactics.

sectors of society than in the probable rise in percentage system would be contracted as Gordon Oakes, the Minis- others. The average annual demand, openly threatens at the 18-year-old population. The second tactic is to try to education, while leaving its "of direct concern" to the as the Government's document of State with particular retained in the suspension at least of the declined. Again, whether any hold down the cost of the peak pattern much as it is already. Trades Union Congress and the says. But for a country with a sibility for higher education to the level implied by But the remaining pair both Confederation of British still far from secure economy.



Students at the London School of Economics (left) and Mr. Gordon Oakes, Minister of State with responsibility for higher education.

e secondary schools view years from 1985 to 1890. Tange projection of a peak of in, if not life tenure of their One is to engage the extra fort in many departments of number of pupils gaining. There are, however, cogent 600,000 through the last half jobs. Under this option, the staff to cover the peak on a study, which lecturers' unions y to degree courses as a reasons for expecting an in- of the 1980s. And the anticipa- growth of permanent student temporary basis, possibly on would not be slow to brandish the measure of success, the crease in the proportion of tion takes the form of an official capacity would be held at the secondment from in public. riple laid down by the Rob the age group claiming admis-offer to the public of five planned 580,000 places about the professions, while renting Report in 1963 that places sion to post-school spidles, broad strategies.

three years hence, but the pro- the necessary extra buildings, igher education should be one reason is that, while One of the five options, for vision would be temporarily There can, however, be no extra that the required short increased to second to the five options. available for all who are birth-rates dropped generally in example; is to limit the increase increased to accommodate, say, tainty that the required short-ified and willing to take the first half of this decade, of student places to the capacity the 600,000 total possible in the term lectures and premises has become a basic tenet they fell more steeply in some planned for 1961, which given peak years. Thereafter, the would be available.

sibility for higher education socio-economic groups hallowed Robbins principle. Government could impose short is also keen to provide which constitute about three student capacity although quarters of the population was lessly in theory, however, to academia or redundancies on about £1.46bn, a year as common at least of the Government could impose short demand to the level implied by hallowed Robbins principle. Government could impose short the 1981 capacity—perhaps imply comparatively radical student capacity although quarters of the population was lessly in theory, however, to academia or redundancies on about £1.46bn, a year as common about £1.46bn, a year as common a shout £1.46bn, a year as common about £1.46bn, a year as common a shout £1.46bn, a year as common about £1.46bn, a year as common a shout £1.46bn, a year as common about £1.46bn, a year as common a shout £1.46bn, a year as common about £1.46bn, a year as common about £1.46bn, a year as common a shout £1.46bn, a year as common about £1.46bn, a year as common a principle. Government could impose short the level implied by made at the industry. The possibility that it would avoid the danger of this scheme might take the committing future billions to a form of "compulsory release" permanently expanded student year—by squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred by a squashing the peak which is openly preferred ment shows, the number of was only 0.8 per cent. Since the end of the public debate obstacles in the way of the dis- capacity. The result, however, by lecturers' union leaders, the children reaching the these provide about half of the next year.

cussion document's third stra- would be a squeeze of 7 per cent. would be to expand student cussion document's third stra-would be to expand student age of 18-year-old entry, the effect of Another of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the peak demand of the five choices tegy, which is also based on on teaching space and spending capacity permanently to accommodate the peak demand of the peak

would produce visible discom-

These three strategies have an important courses to be used as credits to wait a year between leaving difference from the other two towards higher awards, and school and entering higher insuggested by the document possibly a "systematic scheme" stitutions. increase the scale of higher older people which might be could not be operated "fairly."

people from

The measures of encourageto stay at school beyond the appear as planned, compulsory age of 16 and Indeed the back pursue the necessary Advancedto higher education. Since in many of the popular subjects present average only about to any significant success.

workers. in older entrants might well be were filled.

would be filled by encouraging of great appeal to the educathe taxpayer's point of view, howmanently committing perhaps could include an fl.78bm a year to a further expanded higher education attempted boost to the 18-year-old entry from poorer homes evidence that the increased by increasing the means-tested entry from the older and inancial incentives for children poorer sections of society would

Indeed, the best evidence level qualifications for entry available seems to indicate that it would not Sweden, pricked by its conscience much earlier of study, the number of can than Britain into acting to re-didates passing GCE A-levels duce the middle-classes dominapparently tends to rise in ant share of higher studies. relation to the number entering has been trying a wide variety in the first place, raising these of stimulants to demand from "sixth-form greens" and the standard from the first place. sixth-form grants"-which at poorer families, but without

a week-might well produce a For taxpayers, therefore, the rise in the number of qualified best choice would prohably be young candidates from the the discussion document's sole bottom socio-economic groups, remaining strategy. This would But the main hope of this reduce the strain of any peak strategy would be a rapidly demand by such measures as intake of older increasing the number of These, the document courses lasting only two, insays, might be encouraged by stead of three or four years: priority admission, generous diverting people from full-time grants, a national system to part-time study; and requirforegoing enabling passes in lower-level ing large numbers of youngsters

Those outlined so far would for continuing education for Certainly the last option education, while leaving its "of direct concern" to the as the Government's document

LABOUR NEWS

Leyland set on closure is TR7 strike ends

PHILIP BASSETT, LABOUR STÁFF

ost in their fight against bodies has been built up. Some the proposed closure, are now d's decision to switch pro- will return in the middle of next faced with the difficult choice of 1 of the TR7 to Coventry, week, but for others a re-start backing any action at Speke, loss of up to 3,000 jobs could be two weeks away.

Which might save jobs on Mer-

UCTION of the Triumph Production of Dolomite car possibility of a sit-in to prevent ill resume on Monday after bodies, which are made at the the transfer of the TR7. Leyland lay's vote by 3,080 workers laid off No. 1 plant at Speke, will has said its redundancy package ritish. Leyland's Speke, also begin on Monday. But the is conditional on a smooth transside car plant to end a 2,500 workers laid off at Ganley, fer of the car's production. k strike.

Covenity, because of the Speke National union officials, who stewards believe the strike will not go back to work will be meeting Leyland mantip work will be a namer. Until a stockoole of Dolomite attended to the strike on to work will be a power until a stockpile of Dolomite agement next week for talks on

fails to publish

BY OUR LABOUR STAFF

THE TIMES failed to appear again this morning for the second day running. Production of Monday's paper is uncertain because of a dispute involving members of the National Graphi-cal Association in the composing

loss of up to 3,000 jobs could be two weeks away.

Leyland said again vester for the vote—that the to work would not affect cision to close the Spake lant.

hour-long mass meeting, se second since the strike on November 1 last year. I unanimously to return to unanimously to return to the manimously to return to the manimously to return to be increased by 10 per cent. Stewards believe that Leyland Cars. Stewards believe that Leyland's next move after any action and's next move after any action would be to kill off the first main official negotiations on the introduction of new technology at Times Newspapers. However, the company said there was no evidence that the technology talks and the present dispute were connected.

The dispute over pay claims and a productivity deal, has been and a productivity deal, has been and a productivity deal, has been are cal Association in the composing seyside, but which could threaten jobs in the rest of Leyland Cars. Stewards believe that Leyland's next move after any action of new to work and 107 men will be rest to prevent a transfer of production would be to kill off the first main of official negotiation on the introduction of new technology at Times Newspapers. However, the company said there was no evidence that the technology talks and the present dispute were connected.

The dispute over pay claims and a productivity deal, has been and the present at the technology at times to have been and specific that Leyland Cars. Stewards believe that Leyland Cars

k. The 62 shop stewards negotiafed line speeds transfer of Dolomite body prove led the strike came in ough ride from the 1,800 unions involved at Speke will be this time in Coventry.

In thought that the strike set up to work out the plant's Bus division will restart production as over a dispute about mass meeting will be called with tion at its Bathgate plant in the company could not forecast workers will be recalled after 44 to be affected after Monday.

The dispute were connected. The dispute, over pay claims and a productivity deal, has been summering for some months, but grew more serious this week. The company could not forecast workers will be recalled after 44 whether production will continue to be affected after Monday.

Talks between the management and the union chapel (office branch) have been arranged for Monday.

A productivity deal with the ussociation's time hands in the composing room has been agreed with the company but the deal has been rejected by the union's regional committee.

£2½m. plan

The pay claims are the result of argument shout the spreading of money between Linotype operators, case hands and time

the Hint, Parliamentary

THE THREAT of a strike which non-payment of a 121 per cent. It could bring the Port of London to 151 per cent. productivity deal and three other East coast ports awarded to them on 100 of a standstill was subpended Stage. Two increase last until next week after talks at the November.

Trade Department yesterday.

Trinity House has said it is failed to get a second in the coutters which take element of the deal, but it has proceeding.

The Commons yester who hours of acrimonious the Government and backbenchers opposed

Mr. Stanley Clinton Davis.

The Threat of a strike which non-payment of a 121 per cent. productivity deal and three other East coast ports awarded to them on 100 of a standstill was subpended Stage. Two increase last until next week after talks at the November.

Trinity House has said it is Times Newspapers says that the pay claims would be in breach of the Government's 10 per cent. Purplet through the Newspaper Publishers' Association's disputes procedure, a requirement of which is that there should he no hostile action by either party while the claim is proceeding.

Times Newspapers says that the pay claims would be in breach of the Government's 10 per cent. Purplet is through the Newspaper Publishers' Association's disputes procedure, a requirement of which is that there should he no hostile action by either party while the claim is proceeding.

Times Newspapers says that the pay claims would be in breach of the Government's 10 per cent. Purplet is procedure, a requirement of which is that there should he no hostile action by either party while the claim is proceeding.

Times Newspapers says that the pay claims would be in breach of the Bovernment in the pay claims would be in the productivity and the calm is proceeding.

The Commons yester who willing to pay the productivity that the claim is proceeding.

Times Newspapers says that the pay claims would be in the productivity and the claim is proceeding.

Times Newspapers says that the pay claims would be in the product the company's £2int. plan for phased introduction of computerised photo-composition, starting with The Times Education.

tional Supplement. The Times Higher Education Supplement Neither the Post Office nor and the Times Literary Supple ment
The company has said that
the introduction of the plan is
essential for its survival, success Trinity House belong to the General Council of British Shipping, the employers' association which implements pay deals,

Barclays' pay talks in trouble By Nick Garnett, Labour Staff

THE staff association at Bar-clays has said that it will not negotiate on the pre-conditions attached to the bank's offer of a TOP IVIONGRY

self-financing productivity deal.
The conditions include cooperation on pilot schemes for
Saturday and evening opening.
The association had sought
specific cash payments related
with redundancy by closure of the procedure but the

ruled out those payments.

The bank is discussing the

ON Todd, a former shop Counties, region of the union, to an attendance of the position with the association and the National Union of Bank works, was named yester more than 500,000 is the biggest tive employment and improved in the country.

The present national organises, redundance terms.

The present national organises, redundance terms.

The present national organises, redundance terms.

The present national organises, which has also rejected the pre-conditions.

The union is seeking negotiation and deneral workers as general isothers when his concentrate tea packaging at its agreement to cover 4,000 clerical staff in Williams and Glyn's the leaded and Home part month.

Home Secretary, TUC meets Mr.

Albert Booth, Employment Secre- TUESDAY—Institute of Directors conference of Conservative Party's industries (December), overtime

Economic Diary

lary, for talks on unemployment.

Engineering pay talks resume.

Publication of survey of investment and financing of mediumsized companies carried out for Sir Harold Wilson's committee on financial institutions. Financial Times two-day conference on WEDNESDAY—Train drivers' 24 industry on Budget suggestions, borrowing requirements and surveys for requirements and stoppage of work due to industrial disputes (January).

FILSINAY—Institute of Directors conference of Conservative Party's industries (December), overtime and short-time working in manufacturing industries (December)

FILSINAY—Institute of Directors conference of Conservative Party's industries (December).

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FILSINAY—Institute of Directors conference of Conservative Party's industries.

FILSINAY—Institute of Conservative Party industries.

FILSINAY—Institute of

debates law and order—censure Mr. A. Wedgwood Benn. Secretary interest on deposits in investment Terrace. S.W.t. Department of against Mr. Merlyn Rees, Home Secretary. TUC meets Mr.

Home Secretary. TUC meets Mr.

Light Party Leader, and monthly meeting. Cut in rate of ciation luncheon. It Carlton House interest on deposits in investment Terrace. S.W.t. Department of accounts at National Savings Bank. Employment Gazette will include meetings.

Light Party Leader, and monthly meeting. Cut in rate of ciation luncheon. It Carlton House interest on deposits in investment Terrace. S.W.t. Department of accounts at National Savings Bank. Employment Gazette will include meetings.

Sir Harold Wilson's committee on cement production (January), financial institutions. Financial workers pay talks resume. State-retary for Trade, in Bulgaria for ment by Confederation of British two-day talks. Public sector Times two-day conference on WEDNESDAY—Train drivers' 24 Industry on Budget suggestions, borrowing requirements and World Banking in 1978 opens at hours strike expected. National Mr. Peter Parker, chairman of details of local authority borrow-Grosvenor House, W.1. Mr. David Economic Development Council British Rail, at Foreign Press Asso-ing (4th quarter).

MONDAY-House of Commons Steel, Liberal Party Leader, and monthly meeting. Cut in rate of ciation luncheon, 11 Carlton House

nfair Howismissal VOULOW Air Hint, Parliamentary

no change of coming up this session. Small Businesses Protec-

sides would make written

London port threat deferred after talks

BY PHILIP BASSETT

rasure.

Mr. Stanley Clinton Davis, The dispute could spread to Troises failed to muster, Trade Under-Secretary, met lighthousemen, also amployed by representatives of the officers Tribity House and Post Office as needed in order to put union, the Merchant Navy and I to the vote, it goes to the Airline Officers' Association, the Theorem and has viryesterday.

Neither the Post Office nor no change of coming up

Forced

GWU organiser named

Employment Amendment ras introduced by Mr. shourne, Conservative MP ham, and provided a pre-Bam, and provided a pre-their employers, Trinity House, y procedure for industrial als to look at unfair dis-

If the strike goes shead, the officers' action could stop ships entering the Thames, Falixstowe,

sides would make written sions and on the strength at the Tribunal would whether it had jurisdie the case.

Would mean that small sees would not waste time toney attending lengthy and employing barris and employing barris would it is contest the lights workforce — are involved in the dispute, which is over the

for Monday

with redundancy by closure of 10 the pre-conditions but the Cadbury Schweppes-Typhoo tea Department of Employment had packing plant. Simingham.

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Investment Portfolio.

	r		 	. The name
Telepho		k 111:1 1: -1		NPFT2B

Lower consumer spending hits Telefusion

DURING THE half year to end October 1977 buoyancy of tele-vision colour rentals by Telefusion was offset by the depressed level of consumer spending which adversely affected trading, says Mr. J. N. Wilkinson, the chair-

Trading profit rose from £5.56m. to £6.05m. and cash flow from £4.23m. to £4.56m. but turnover fell from £29.6m. to £26.8m. and pre-tax profits slipped from

£1.18m. to £0.91m.

A rise in the depreciation is charge from £3.05m. to £3.65m. reflects expansion of television colour rental ensuring future increased rental profit, says the

He anticipates second half profits higher than those for the first and telles members that should consumer spending show a suitable recovery the increase in profit could be material. The interim dividend is lifted from 0.5p to 0.605p net per 5p share. The total for all 1976-77 was 1.047765p and pre-tax profits certain vegetables and root crops

	1977	1975	1976-77	7
	ጀመነስ	0000	<u>r</u> nna	ī
Turbover+	2£.800	29,604	62.811	•
Trading profit	6.047	3,558	12,029	9
Exchange profit	_	_	49	•
Incoment moome	11		25	ł
Interest received	~	_		ı
De-preciation	3 (4)	3,054	6.7.7	:
Fixed assets hirs .	244	953	1.554	ı
Interest paid	4.35	\$20	510	ŧ
Audit and directors	83	ы	[47	
Profit before tax .	970	1,177	3,142	
t Excluding VAT				Ţ
	Lez			t

Optimistic outlook at T. French

was anticipated in the current so that the group no longer has £14.28m. (£12.65m.). The dividend year, although it was not close status. expected that the first half would expected that the first half would see much improvement over the corresponding period. Addressing in cash at bank of £853.159 comthe meeting Mr. T. J. French, chairman, said he was even more confident of the group's ability to the columbiant of geometric section of the group's meeting. Connaught Rooms, WC., on March 21 at noon. to take advantage of economic revivals as soon as they occur.

He referred to the major investment programme now under way to re-equip the factories with the most modern machinery. Every production machinery. Every production process would be involved and machinery. Every production process would be involved and the programme would not be complete for many months. during which time considerable extra associated reorganisation expenses would have to be absorbed.

The forging division was unable to make any profit contribution. The forging division that is a very different thing from the iow proprietary and worse made by levels of the previous year due to the half year to January 31, 1878, an excellent performance by complained at the time when compared with £184.111. Corporation was in Venesta in the first place but that is a very different thing from the low proprietary and worse made by levels of the previous year due to the half year to January 31, 1878, an excellent performance by complained at the time when compared with £184.111. Corporation was in Venesta in the first place but that is a very different thing from the low proprietary and worse made by levels of the previous year due to the half year to January 31, 1878, an excellent performance by complained at the time when those investments were showing stockholding division also pro-

DIVIDENDS ANNOUNCED

		Date	COLLG.	Total	1 Orac
_	Current	of s	ponding	for	ast
·	payment	payment	div.	year	year
Anglo-Intl. Inv	. 2.2	Apr. 8	1.9	3.2	2.9
F. Austin (Leyton)int	. 0.16	Apr. 14	0.15	_	0.55
Coronet Ind	. 0.45	· 	0.35	0.45	0.35
Telefusionint	. 0.61	Apr. 18	0.5	_	1.05
Textured Jerseyint	. 0.5	Арг. 3	Nil	_	NīJ
Tor lavestmentint	. 2.15	Mar. 31	1.95	_	4.92
Dividends shown pence p	er share	net except	where ot	herwise	stated
* Equivalent after	aliowing	for scrip	íssue.	ŤΟπ	capita
increased by rights and c	r acquisit	ion issues.			

Confidence at Glass **Glover**

can affect turnover and profit

Vear levels in the wholesale companies. Mr. Harry Glass, the chairman of food distributors and importers of fresh fruit and vegetables, of fresh fruit and vegetables, Glass Glover Group, tells share-holders in his annual statement that the group is confident that it can continue to show its ability to produce satisfactory results. As reported on January 25 pretax profits for the year to September 30, 1977 advanced from £323,685 to £432,689, on turnover The dividend is stepped up to 1.2256p (1.1p) with a net final of 0.9908p.

group will be able to maintain confident to and improve upon 1976/77 results maintained. As a result of advice received last year regarding close comand Sons shareholders were told pany provisions, certain directors to 50,93m. in the year to Septhat a further increase in profits have reduced their shareholdings, tember 30, 1977, on turnover of

Tor Trust

Current trading is in line with current year has started well expectations and there is every indication he says that this year the deterioration in demand, he is group will be able to maintain confident that progress can be

one-for-ten scrip issue is also

Judement was given

February 15, 1978, on claims made against the company of patent and copyright infringement in respect of galvanised steel lintels.
The company was found not to
have intringed any copyright but was found to infringe patent on some lintels manufactured in 1975 and 1976. Consideration is

The Board says that the unspection of the year to Sepher 30. 1977, on turnover of 28m. (£12.65m.). The dividend at 182.19p (£1.96064p) net and a 2-for-ten scrip issue is also posed.

The chairman says the results particularly pleasing in view the certy low demands for the company and intends to send in the immediate future a circular to all shareholders. The Board says that the unseriously deplete the net assets electronic instruments and constant are defined by services and might nevertheless end services electronic instruments and constant and constant are defined are demands for the failure of its architecture and services electronic instruments and constant and constant architectures are demands architectures and to all shareholders and tributable to all shareholders and ducts surveys for underground attributable to all shareholders and ducts surveys for underground attributable to all shareholders and tributable to all shareholders a

safety barrier and fencing and taining copies of all communica-their associated contracting tions sent to stockholders since activity. The performance of the Williams Hudson Group became fabrication division was neverthe-interested in Consolidated Signal. less satisfactory overall largely
due to a good performance by
w. H. Barker and Son Engineers
but the contracting division was in Venesta in the first place but

Life chief hits at Government moves

W. R. Ballantyne, chairman of that the Government should be pany had benefited substantially the Treasury is to issue for Scottish. Mutual Assurance given control of individual sav- by its heavy investment in cash 5800m, of 82 per cent. Society in his review of 1976. From 1979, policyholders would be paying premiums net of tax. The insurance industry must when the market was low, instead of having the tax relief even if it involved deploying a much higher expenditure under.

IFNES & CATTELL.

The Companies to issue for cash 5800m, of 82 per cent. 1975 and 1976 Exchequer Stock, 1983 at 586.50 per cent. 1983 at 586.

The Government's proposals for It was important that the ordin the subsidiary. Cosmas. At the £121,130. Yesterday, the tax changing the method of granting ary policyholder, the general end of 1977 the company held charge was incorrectly given, tax relief on life assurance public and the national press about 15 per cent, of its portfolio premiums were causing consider—should also understand and he in property and 40 per cent, in able expense and inconvenience—prepared to let it be known that equities, with a further 35 per to life companies, stated Mr. It was not in the public interest cent, in fixed interest. The company had benefited substantially.

application.

The prospectus will be issued into "material inaccuracies"

It was not sufficient, he claimed, gill-edged investments in 1977, that the Wilson Committee, some especially during the second half. Members of Parliament and the Some further money was invested financial world should understand the inherent dangers to the up rights issues. Property investing the profit of these proposals. Property investing the profit of these proposals. The issue succeeds the St per cent. Exchanger Stock, 1981, of which 1900m. Was issued on December 15 last and which operated as a short tap stock the inherent dangers to the up rights issues. Property investing the profit of the

Results due next week

full year's results, is reporting Barchays pulled off its 35 per cent. on Monday, followed closely by increase in pre-tax profits) deferred Accident on Wednesday analysts are revising upwards and Royal on Thursday. All these groups are heavily involved in the minster's full-year figures, to be U.S. and the massive rate in announced on Tuesday. One and 1976 have transformed the gested £195.9m. just barely two liability insurance results in that weeks ago, is now looking for territory and restored profits in £210m. £210m. £210m. But the general 1977. At the third quarter stage, C.V. had reduced its underwriting for colour televisions collapsed. Overall, profits for the first half of the first half of the possibility of a £21.6m. and this pattern is expected to be continued in the first basiness has the biggest exposure earnings per share to be doubled even after the dilution from the stores. So analysts state to be doubled even after the dilution from the stores of the first half of the possibility of the profits of a the profits of a the biggest exposure and EMI is already indicated that its second that its second and EMI is already indicated that its second the first half of strikes which marred the previous year's £33.38m. The group has been poor. Capitolate North American music business has been poor. Capitolate in the first six a first-time profit contribution months, while in Australia from Storey Bros. which may be around £4m. to £5m. Within the received as demand for colour televisions collapsed. Overall, profits for the first half of strikes which marred the previous year's figures. The competitions and the latest figures will include a first-time profit contribution months. While in Australia from the group's business as absence of strikes which marred the previous year's figures. The competition of strikes with the odd of the profits of a first-time profit contribution from the first half of the profits of a first-time profit contribution and the latest figures are first-time profit contribution from t

adverse U.K. motor results and costs. A rights issue has not Tuesday) to be around £34m. This figures from Ransomes Sims and cash limits on public expenditure a U.S. recovery lagging behind the been ruled out, though it is would represent a 13 per cent. Jefferies and on Tuesday international trade profitability market. Nevertheless underwriting penerally thought unlikely.

FINAL DIVIDENDS

Albance Trust Company
British Vita Co.
Bruads vita Co.
Bruads vita Co.
Bruads vita Commercial Union Assurance Company
First Scottish American Trust Company
General Accident Fire and Life Assurance Vimocrial Metal Industries
"Investing in Success" Equities
Investing in Success "Equities
Investing to Success "Equities
Investing to Success "Buildings
Metalfact (Holdings)
Mount Charlott, Investments
National Westingers Supply Corporation
Obuse Paper Mills Company
Ransonies, Sims and Jeffres
Rea Brothers

Res Brothers
Reval Insurance Company
Sedewick Fortes Holdings
T F and J. B. Braine Holdings
Turner and Newall
United Stress Debenture Corporation
Vaniona Group
Wateriord Class

earnings per share to be doubled to domestic business, and not as already indicated that its second materials side should have been much overseas business as the half profits will be lower than helped by its contracts to supply autumn rights issue.

Can recommend to domestic business, and not as already indicated that its second materials side should have been much overseas business as the half profits will be lower than helped by its contracts to supply others. So analysts will be look, the first developing contracts to supply a contract to supply GA's recovery at the third the sluggish volume of lending, rently expecting the full year quarter stage was held back by low interest rates, and rising wage figure (due to be announced on adverse Like motor results and controlled to the announced on the stage of th

Dividend (p)*
Last year This year
Lot. Fing) Lot.

ment where the scanner business is reckoned to be 50 per cent down on the previous year. There has been a clamp-down on medical expenditure, and EMI is already in two legal buttles with its competitions nor the infringement of patents. Also the North American music business has been poor. Capitole EMI has already reported profits of around £30m. The figures and expenditure is anticipating pre-tax profits of around £30m. The group has been active in the takeover the infringement of patents. Also the North American music business has been poor. Capitole EMI has already reported profits and the least figures will include a first-time profit contribution from storey Bros. which may be an approach from an unnamed party with the could lead to a take-over the town and profits have suffered as demand from colour televisions collapsed. Overall, profits for the first half could be around £20-27m. Overall, profits for the first half could be around £20-27m. The figures are due out on Thursday.

Imperial Metal Industries has already indicated that its second half profits will be lower than the first six out of the province of th

Monday sees the full year market. Nevertheless underwriting generally thought unlikely.

lesses should rise to generally continue at a large on the previous year's Sedgwick Forbes releases its likely to continue at a lower second half profits may have should rise to shocked shareholders last December of the previous year's Sedgwick Forbes releases its likely to continue at a lower second half profits may have should rise to shocked shareholders last December of the previous year's Sedgwick Forbes releases its likely to continue at a lower second half profits may have should rise to shocked shareholders last December of the previous year's Sedgwick Forbes releases its likely to continue at a lower second half profits may have should rise to shocked shareholders last December of the profits of the profi

atomic stom. Deniand for copper	its suunai	ugures.		
	Announce-	· D4	Tidend (Die .
Company	ment	ي الايل	rear.	This rear
	due	lut.	Figgi	int.
Woodhouse and Rixson (Holdings)	Tuesday	1.038	1.038	1.159
INTERIM DIVIDENDS				
Antal. Tin Mines Nigeria (Hidgs.)	Thursday	NII	2.513	
Campari			0.827	
Crossfriage Trust	Madagari sa	W.D-0		
Professor Incomments	o concaday			
Diploma Investments	A GOLDONAL		2.417	
EMI	Thursday	3.41	5.83	
Mitchell Cotts Transport	Thursday	1.153	1.135	
Myddleton Rotels	Wednesday	1.85	3.0	
Rame Engineering Industries	Tuesday	0.296		
Robert M. Douglas Holdings	Mandan	0.8		
Rosall Holdings .	Tuerdin			
Sunger Krian Rubber Estate	Thursday	2:11	,V11	
The are a little of the control of t	1 HR12072	70.0	_	
Thomas Wolker	i nursday	0.10é	Q. 339	
INTERIM FIGURES ONLY				
Armour Trust	"Jonday			
Rivoli Cinemas	N'ednoster			
hawthorn Baker	Cardon			

BIDS AND DEALS

Tyneside and Carliol Land of opportunit

Johnson-Stephens has other suitors

BY CHRISTINE MOIR

small Gloucester-based company. Gordon Johnson-Stephens which Gordon Johnson-Stephens which That balance sheet, plus con-received a foreshadowed bid solidated accounts for the period received a foreshadowed bid solidated accounts for the period from Simon Engineering on to September last year, was Thursday. No company has yet promised by the year end. It been named but GJS's financial has still not been published but advisers confirmed that according to GJS's financial approaches had been made.

In any case Simon is the second company to announce its intention to hid. west of England Trust, which controls 41 per cent, of the shares, said that it also wanted

be paying premiums net of tax tackle this educational problem, instead of having the tax relief as a deduction from the tax assessment. The majority of scrittish Mutual policyholder, stated Mr. Bullanten paid their amounts had to be changed to a mounts had to be changed to a mounts had to be changed to a mounts had to be changed to a travelle of the long-term net-of-tax basis. The cost of such changes which the Government of the early lower at \$221.m. the end of the year Premium in the end of the premium in the end of the year premium in the into on the this of the year in the halance of £00m. The prospectus will JENKS & CATTELL

The prospectus will be issued on Monday and the list of applications will be opened and closed on March 2.

Jenks and Cattell is proposing of fered for sale to the public with

The prospectus will be issued in investigation which could lead to a take-over discovered in previous years' bid.

Which could lead to a take-over tage of these ones advantage of these over tage of these ones advantage of these ones advantage of these over tage of these ones advantage of these over tage of these ones advantage of these over tage of these ones advantage of these over tage of these ones advantage of these over tage of these ones advantage of these over tage of these ones advantage of these over while interest rates remain steady with interest rates remain advantage of these over tage of these ones advantage of these over while interest rates rates

There is at least one and making a bid for GJS subject more than one other to the preparation of a new in the wings for the audited balance sheet for the Services company.

STANHOPE GENL.

APPROACHED
The share price of Stanhope shares, said that it also wanted to acquire the company.

The flurry of new activity comes at a time when GJS has just completed an investigation into "material inaccuracies" dis-

results for the year to 1976.

The losses were not consolidated in the group's accounts. Instead, the auditors, Thomson McLintock, did not seek relection and new auditors Wright. Stevens and Lloyd, were called in to undertake an investigation which revealed over-statement of profits for all years from 1972 onwards, coupled with invacuracies in balance sheet figures for stocks, debtors and creditors.

At about the same time, West formal offer document for James company which controls just a under 40 per cent. of carpet makers william Reed and Sons, I has made an offer for a control of the offer will georgia, which is claimed to be the third largest carpet makers in the U.S.

The offer, which is open only under 40 per cent. of carpet makers william Reed and Sons, I has made an offer for a control of the controls just and the per cent. Of carpet makers william Reed and Sons, I has made an offer for a control of the control of

already indicated that its second materials side should have been half profits will be lower than helped by its contracts to supply the £15m. It achieved in the first developing countries, notably six months and the market is curvingeria.

rently expecting the full year

executive of Associated Sprayers, agreement would be conditional Mr. R. W. O. Beney, continues to upon shareholders' approval. The build up his holdings in the com-directors hope shortly to post a pany. Last month he disclosed circular to members describing that he had bought 400,000 shares the proposed acquisition.

decline in hair-year pronts trong 1357,095 to 5123,316 for the lest six was intended.

WACFARLANE GROUP the Board at the time that until there was a recovery from the current low level of personal expenditure, some easing of the cash limits on public expenditure and a higher rate of expansion in international trade "profitability is likely to continue at a lower level than last year."

The last report and accounts showed that hild Wrnd Holding Company had a 14 per cent stake (Company had a

call off merger

After a year of negotiations the and Carliol are identical in their proposed merger between Tyneside Investment Trust and Carliol are identical in their side Investment Trust and Carliol are identical in their side Investment Trust and Carliol are identical in their side Investment Trust and Carliol are identical in their side Investment Trust and Carliol are identical in their side Investment Trust and Carliol are identical in their side Investment Trust and Carliol are identical in their side Investment Trust has been abandoned.

Meetings to approve the merger, which is invited at a rather slower is the investment trust company with assets of \$27m. were due to be continue to exist as before, but held last month. But last minute commentators in the City are doubts arose about whether the starting to discuss the likelihood transfer of assets implicit in the of unitsation.

The financial advisers to both Advance Corporation Tax; and in companies were reluctant to companies of recent capital although. Crescent's form. Air : 8 1015 — 437

Mar. 31 1.15 — 6.25

Mar. 31 1.

Advantage of income Investors wishing to

The advantages of investment in guaranteed income bonds in guaranteed income bonds the return on their particular than building society term to be able to switch fund shares or bank deposits are em-conditions warrant authority. phasised by Gilmartin Finance, a ring a tax penalty, of the firm of investment and finance liquid when the market advisers. The company points out bear phase. Pieradily, this divisers. The company points out bear phase. Pleradily this that it can improve income for Hanagement has combine relients by 24 per cent or more The New Zealand Institute by switching into such income pany to provide such and bonds. Gilmartin propose to inment vehicle in the Provide offering a good return on the market. At present the firm is using the latest offer from AMEV and a cash fund with a sixing the latest offer from AMEV and a cash fund with a latest offer from AMEV paying 71 per cent net of basic paying 1. Det can be seen that the feel Finally, the tax aggree per cent available on building executive person splicing society term shares. But Gilmartin highlighted this weekis not tied to AMEV for invest-

Guaranteed income bonds got a bad name in 1974 when the collapse of the market resulted conapse of the market resulted senior executives to recall in some life companies running ment, of up to 15 time into financial difficulties. Since This can be companied then the Department of Trade has to the individual and monitored these bonds closely, in schemes, can appear to set the senior executives to recall the control of the sisting on matching of assets with with a pension is liabilities, and ensuring that sur-income and death render penalties are realistic. In to four times salary

National Provident Institut Property Growth Assurance schemes enable directo

Offer for big U.S. carpet maker

BY CHRISTINE MOIR

Birmingham and Midlands B. Ordinary shares of County Trust, a privately owned and Leeds Investigate company which controls just £832,090 cash, under 40 per cent of carpet On completion of the passers William Reed and Sons, Ladbroke will own \$33.00 has made an offer for a control of the thares.

Next week's list features the ture after nine months with start of the composite insurance underwriting in the black and trend that the composite insurance underwriting profits doubled. The fourth commercial of the composite insurance underwriting profits doubled. The fourth commercial of the composite insurance underwriting profits doubled. The fourth commercial of the composite insurance underwriting profits doubled. The fourth commercial of exactly in the first half. Also the harden ing of the pound led to a reduce. Some analysis immediately following a period of restocking in the first half. Also the harden ing of the pound led to a reduce. The fourth of an offer, to buy 75 per cent, and be releasing its first half has been pitched around From how hard its first half has been exceed the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the form the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with also have affected to the first half has been pitched around End with the first half has been pitched around End with the first half has been pitched around End with the first half has been pitched around End with the first half has been pitched around End with the first half has been pitched around End with the first half has been pitched around End with the first half has been pitched around End with the first half

ling stake in E. F. Barwick, ...
Georgia, which is claimed to be the third largest carpet maker. McLEOD STPEF in the U.S.

HAS TO WAFF Robert Fleming has

independent valuation in

LADBROKE Hayward and Sparish has the

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11.07

Service Control of the Control of th

A STATE OF THE PARTY OF THE PAR

'amar down at x months

S AND distributors of value per share is shown at 187.57p clothing Ramar Textiles against 176.55p. sales increased to £4.55m. 23.55m. due to inflationary es, but pre-tar profits rom £134.800 to £110.385. Profit half year to October 28.

se not converted after 1981, the earliest possible I become entitled to two

ch.

12d date for conversion is
1993, at which time alt
ing deferred convertible
will be converted into shares.

Advantage do-Intl. is and

s more

385 to £315,289. Tax arnings emerged at Net profit (£171,246) after tax Ordinary dividend £104,139) and net asset Leaving

dividend of 2.2p lifts the Anglo-International InTrust to 3.2p net per Operating ground for 1977 compared with Interest payable pre-tax sarnings are up Prof. before fax. 385 to £315.289. Tax Anglo-International Interest payable prof. before fax.

Textured

dividend

LG.S.B. HOLDINGS LIMITED

: MORRIS : M.G. : JAGUAR : ROVER : TRIUMPH (LAND REDLINE : E.R.F. : GARDNER : CUMMINS ROLLS-ROYCE DIESEL ENGINES

INCREASED PROFITS

from the Statement of Mr. Eric C. S. Buist (Chairman naging Director) circulated with the Report and Accounts: Motors Limited. The contribution to group profit is

better than the previous year, or is no point in my going over again the trials and lons of British Leyland during the past year. Suffice to it when the market was strong we were chronically of cars and light vans, and our sales performance and ent profit arising therefrom suffered.

to Leyland Sherps vehicle sales have made good progress. sales have been well maintained. ts and service departments have had an excellent year. the time of writing this report, stocks of new cars are

gher figure than at any time in our history. Here is inge indeed for our sales force—one which I feel con-hey will tackle with determination and efficiency. m January 1978 we have been granted the Austin e, bringing the Allegro and Maxis cars into our range.

April 1978 we will have Rover and Triumph as main at Newcastle.

& Stadium Limited. All records have been brokenantial contribution made to group profit.

e marine and industrial side of our business has had a
d profitable year.

e current year has started well. Management accounts rofits well in excess of the autumn of 1976, This leads se reasonably confident of another good year's results. & Pick Limited. Agricultural tractor sales and service me well throughout the year. A welcome contribution o group profic. We look forward to another profitable

rading, dusion. The United Kingdom economy is making a weak sitant recovery. No doubt the whole scene will be dowed by political events. Nevertheless, we travel hopeid look forward to good results for the current year. Year to 30th September

1977 1976 11,264,028 13,784,041

PROFIT before Texation PROFIT after Texation ARY DIVIDEND	375,047 151,834 57,710	92,958 51,668		
4GS per Ordinary 10p share	3.7p	2.2p		
	r e d'ar e	.,		

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

GKN, Britain's largest engineering group, suffered a severe blow to its ambitions when the German Supreme Court rejected its DM220m. (£56m.) bid for 50 per cent. of the shares of the rom £134,500 to £110,885.

All Yell at the plant of two new or deferred convertible for every Ordinary 5p eld is proposed. Again no dividend is to be pald—

Taxable profits of furniture representation for corporation or 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has been made on 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax has been made on 1 tax has tax months to 1 tax Sachs Group, of which it already owns about 25 per cent. The decision follows a three-year battle with the Federal Cartel

If profits, as it is anticitated appreciation will be available to cover out on the full year's and will not be clawed in their annual report that trading the foresseable futura. In October, the directors said in their annual report that trading the foresseable futura. In October, the directors said in their annual report that trading the foresseable futura. In October, the directors said in their annual report that trading the foresseable futura. In October, the directors said in their annual report that trading the foresseable futura. In October, the directors said the foresseable futura. In October, the directors said in their annual report that trading the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura. In October, the directors said to the foresseable futura for the passes of the futura for the futura futura for the futura for the futura for the futura futura for the futura for the futura futura for the futura for the futura for the futura for the futura futura for the futura for the futura for the futura futura for the futura for

Ine Rothschild camp has made a new tactical move in its bid to extract London Sumatra from the Harrison and Crosfields empire. McLeod-Sipef Plantations, the Rothschild consortium, has written to Robert Fleming, advisers to London Sumatra, indicating that it might be prepared to make a higher offer. † Cash alternative. ‡ Partial bid. § For capita not already held. § Combined market capitalisation. † Date on which scheme is expected to become operative. ** Based on 23/2/78. †† A suspension. ‡ Estimated. §§ Shares and cash. [§ Based on 24/2/78] than the 110p currently on the table.

Resolutions put to shareholders of Coral Leisure proposing Offers for Sale, placings and introductions an increase in its authorised capital and in the number of directors, were passed on a show of hands at an extraordinary Mid-Sussex Water Company: Offer for sale by tender of £1.5m meeting. The resolutions are necessary to enable Coral to 7 per cent. Redeemable Preference stock 1983.

Simon Engineering has been negotiating with Gordon Rights ISSUES

Johnson-Stephens and its principal shareholder, West of Rights ISSUES

England Trust, with a view to agreeing terms for a merger.

Dealings in the shares of Johnson-Stephens were suspended, Milbury: One-for-four at 50p each.

shares, roposed to seek a listing new ordinary shares but any deferred convertible sued.
Radin, the chairman, who with his family and trusts, holds 1935,900 the states, being 36.19 per the equity, says they are to equity, says they are to elect to receive denvertible shares in results will not be less than those 1.75m. of this holding.

The company is put back on The co all 1976-77 were 5128,000.

The company is put back on the dividend list with an interim of 0.5p net per 10p share and if the profits forecast is met a final of not less than 0.5p is anticipated. Textured Jersey last pald a dividend in 1972-73.

The company is put back on the dividend list with an interim of 0.5p net per 10p share and if the profits forecast is met a final of not less than 0.5p is anticipated. Textured Jersey last pald a dividend in 1972-73.

_	v auue o:		PTICE	v ange		Final
Company	pro per	Market	before	of bid		vcc,t,ce
bid for	share**			(£m's)⇔	Bidder	date
	rices in pe	nce unless	atherwis	ie ladicase	d.	
Bainbridge Eng.	461	43	35	0.70	Winn Inds.	27 2
BCA	1251	120	53	1.48	A. P. Cemen	
DIRKEL S MOULE.						
able Castings) Dawson (James)	41* 130	44	35 87	6,18	Centreway	. 8/0
Dawson (James) Doland (Geo.)	25*	12 6 · 25	20'	5.2 1.08	J. R. Fenned James	· -
Dutane (Cco.)	20-	- 20	20	1:00	(Maurice)	_
Ellis and Co.					(-
(Richmond)	24+	23	17	1 19	Gough Bros.	
Evans (F. W.)	- 59,6†	38	28	1.57	McKechnie	
Graham Wood	60*	584	44	2.36	Bros. British Stee	1/3 1 28/2
Hareros	52°	50°5	70	15.59	Harrisons a	
_	*14			20.03	Crossield	<u> </u>
Harrison (James)	57 £	57	51	2.97	Barratt Dev	s. 7/3
Le Vallonet Tst.	26*	28	26	0.6	Air-Call	
	31	31	32	2.95	Thos, Tilling	g 15/3
Lockhart (A.) Lond. Aust. Inva.	210† 78 1 *§	19519 114	170 101	1.6 4.35	Irish Ropes Hooker Con	_
London Pavilion	350	460	360	0.44	Mr. V Sandr	
London Sumatra	110*	117	98	17.52	McLeod Rus	
_					Sipef SA	7/3
Pontins	38148	373	38††	47.80	Coral Leism	ne 1/3
Sec. Broadmount	-0.044			0 =0		
Trust Tynesidé lav.	36.3‡‡ 94	32 93	28 102	3.59 6.03	Chieftan Carliol Iny.	
Warren (Jas.)	58 1	55	63	0.88	Talbex	• =
Western Canada	202	-	•	Q.00	Scottish	. —
Investment	. 650*≩	650	630 .		Eastern In	r. —
Whiley (G. M.)	384	35	28	1.15	Cazenove	10/2
Wigfall (H.)	24455	210	153	12.70	Comet	
Young Austen				• •	Radiovision	a · 7,3
Young Austen	23*	82	66	3.4	Trafalgar H	SP. —
		-				
# All cash offe	. + Car	L alterna	ative	4 Darwin'i	hid STan	annital.

Watmoughs (Holdings): One-for-four at 62p each.

	aate						_	
		Company	Year to	Pre-tax profit		nings* are (p)	Divid	ends*
zer Inds.	27 2		1 Eu. 00	12000)	per au	are (b)	De: 210	we thi
P. Cement	_	Allied Insulators	Dec 61	1 460				
		vined institutes	Dec. 31	1.460 (1.570)		(11.8)	4.125	(3.5)
ntreway	. 8/0	Anglo-African	Јшу 19	244† (180)		(2.0)	1.125	(0.75)
L Fenned	_	Aquis Sees.	Dec. 81	419 (335)	0.8	(0.8)	0.67	(0.6)
nes		Barelays Bank	necal	267,600(197,900)		(40.0)	11.128	(9.892)
laurice)	_	Berisfords	Nov. 24			(10.0)	2.423	
		British Enkalon	Dec. 31			(Nil)	Nil	(Nil)
ugh Bros.		Carringto Vivella			8.1	(6.4)	2.104	(1.884)
Kechnie		City Offices	Dec. 31	1,122 (997)		(2.3)	1.72	(1.54)
ros.	1/3	Cornercroft	Sept. 30		5.4	(5.1)	3.194	(2.88)
tish Steel	28/2	Felixstowe Tank	Dec. 31	260 (224)	12.6	(11.5)	12.5	(10.0)
rrisons and		Gillett Bros.	<u>.l</u> an. 31	1,014b (469)	b 37.2	(17.2)	15.18	(13.0)
rostield.		Hoover	Dec. 31	12,244 (16,977)	25.0	(46.01	14.82	(13.27)
cratt Devs.	7/3	ICI	Dec21	483,000 (540,000)		(34.4)	16.516	(14.78)
r-Call	_	PER DEBERGATE	Dec. 31	386 (761)	4.8	(4.5)	4.5	(-1.0)
os. Tilling	15/3	Marchweil Hldgs.	Oct 31		49.0	(38.5)	3.4	(3.05)
sh Ropes		Henry Norrington	sept 30) 116 (182)	1.4	(2.3)	0.429	(0.422)
oker Cpp.		Plantation Hidgs.			6.1	(4.6)	-	(1.951)
. V Sandrar	1. 6/3	Rateliffes (GB)	Dec. 31	1.640 (1,270)	17.7	(13.2)	1.9	(1.715)
Leod Russe		Rotaflex	Dec. 31	1,530 (1,133)	6.7	(5.0)	1.6	(0.867)
pef SA	7/3	Securicor	Sept 30			(10,2)	1.253	(1.122)
ral Leisme		Squirrei Horn	Dec. 31			(3.4)	1.538	(1.365)
	_, •	Westwood Dawes	Dec. 31			(7.1)	3.443	(2.995)
ieitan				- ,,		,,		·
riol Iny.	_							
lbex								
otrish	. –	INTERIM	STA	TEMFNT	5			
estero Lov.	•	-1415.			_			
zenove	10/2							
met	10,2							
adiovision	. 7/3	<u>.</u>	Half-ye				rim div	
errns igna	1/3	· Company	ŧo	(0002)	1	P	er share	(p)
ıfalgar Hse								
raga usc	-	Apex Properties	Sept. 30	189	(206)	1.5	٠,	(1,2)
A STore	letine	Bolton Textile	Oct 31	162	1135		- :	

	Company	10	(2000))	per sha	ue (p)
-	Apex Properties	Sept. 30	189	(206)	1.2	(1.2)
al	Bolton Textile	Oct. 31	163	(155)		(—)
ch	British Car	Jan. 31	716	(443)	5	(0.65)
λŧ	British Land	Sept. 30	2.020L	(2.400)L	Nц	(Xib
8.	P. Brotherhood	Sept. SO	320	(490)	ŗ	(1.625)
	Daejan Holdings	Sept. 30	1,033	(690)	1.155	(1.138)
	EPIC	Oct. 31	542	(361)	1.0	(0.5)
	Footwear Ind. Inv.	Nov. 30	420	(452)	1.4	(1.271)
	Gripperrods	Oct. 31	255	(255)	1.655	(1.073)
	Hawley Goodall	July 2	40L	(11)L	_ `	()
•	Jentique	Dec. 31	158	(385)	0.922	(0.826)
n.	Johnson & Firth	Dec. 31	4,017	(4.562)	1.3	1.3)
-	Kursaşl	Nov. 30	233	(183)	(8)	(a)
	Nati. Carbonising .	Sept. 30	22	(239 L	0.66	()
	Neepsend	Sept. 0	636	(349)	0.921	(0.838)
	Orme Devs.	Oct. 31	164	(557)	1.2	(1.1)
	Radley Fashions	Oct. 19	135	(124)	1.438	(1.313)
	Smith Bros.	Oct. 28	704	(37) L	1.5	(1.5)
	Stirling Kaltting	Sept. 30	197	(141)	0.35	(0.35)
	Stocks (Joseph)	Sept 30	269	(26S)	1.0	(1.0)
	Wminster & C'try	Oct. 31	69L	(35)	Nil	(NiI)
	M. Wiseman	Sept. 30	448	(529)	_	()
			_			_

PRELIMINARY RESULTS

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For 18 months, \$ For 12 months, \$ Gross. ¶ To be declared in April. a Five per cent. less tax (4.5 per cent. tax free) b After tax profit. LLoss,

UNIT TRUST GROUP OF 1977

Observer and Daily Express

Thos. Ward chairman retiring in June

After three years as chamman to be better than the previous of Thomas W. Ward, the steel year. scrap to motor vehicle distribu-tion group, Mr. Douglas Walton announced his intended retire-ment at the age of 60 at yester.

AMEV launches

15 months

Pre-tax profit of G

ment at the age of 60 at yester-day's annual general meeting.

The retirement takes effect on June 30, 1978. His successor is Mr. J. Peter Frost, 50, the group's deputy chairman.

In nominating Mr. Frost as his successor, Mr. Walton emphasised that his decision to retire was by his desire and the Board's agreetheir AMEV investment bond to ment. He considered that it was essential in the best interests of the group for here to be a longment available to control and operate the schemes of reorganimedia.

Tax took 1278,600 against first two successors with a wider spectrum of investment of investment of investment of investment of investment of investment of the brook CONTROL operate the schemes of reorganimedia and station and rationalisation in the group, and to see these through to fruition, with equity in Brook

In recent months Ward has been engaged in an disposal programme in an attempt to improve the return on attempt to improve. The probeen engaged in an extensive gramme is regarded by the company to be in the first phase of development.

Last night Mr. Frost said: " knew it was his intention to retire early. It was the timing that was surprising. He added that Mr. Walton had told the Board of his intention after the amount of the year end esuits in January.

Mr. Walton, explaining his decision last night, said: "I've been thinking along these lines for over a year. When I thought the policy of rationalisation was working O.K. I thought it was time to make way for a younger

As to the timing Mr. Walton said: "We are just at the beginning of the rationalisation programme. There's still a lot to do. In those circumstances dibis difficult to pick a moment to

In his statement to shareholders In his statement to shareholders Mr. Walton said that the first four months to January of the current year were running in line with budget and that in spite of difficulties in the trading markets for scrap he could see the Ward group as a whole achieving the previously indicated improvement over 1977 results. Earnings after extraordinary items are expected. vestment being on a world-wide Motors, a member of the Hawker basis. Debenham, Tewson and Siddelely Group, has been formed Chinnocks are advisers to the into a separate company, Brook

Coronet Ind. £0.52m. for

GEAR

The control gear division of maximum payments at the Brook Crompton Parkinson earliest possible time,

property fund and valuations will Control Gear. be performed by Driver Jonas. Rased at Ra

Based at Barugh Green, Barns-ley, it will continue the manufacture of electric motor starters and control systems for all purposes. Hawker Siddeley says the move has been made to keep pace with the increasing success of Brook Crompton Parkinson Motors' control gear activities.

4p from Lampa liquidator

The liquidator of Lampa Securities (in voluntary liquidation) is making a fifth distribution of 4p, payable on March 17. This makes 122p so far.

The liquidator says he is not in a position to indicate the pattern of any further distributions to shareholders, but he will continue the policy of making

Steel Stockholders · Manufacturers of Safety Barriers and Steel Lintels · Drop Forgers

Summary of Results	1977	1976
•	£000's	£000's
Turnover	12,732	10,902
Profit before taxation	927	832
Profit after taxation	932	834
Earnings per share	18.94p	16.96p
Dividend per share	2.19p	1.96p

Points from the Statement by the Chairman, Mr. T. Hampson Silk

- Ninth successive year of record profits and turnover.
- Confident progress can be maintained.
- Dividend maximum permissible.
- Further one for ten Scrip Issue.
- Annual General Meeting to be held on 21st March at Chamber of Commerce. 75 Harborne Road. Edgbaston, Birmingham 15. Copies of the Report and Accounts are available from: The Secretary, Hill and Smith Limited, P.O. Box No. 4, Briefley Hill, West Midlands, DY5 1JL.

taxpayers

An especially attractive Single Premium Policy from Tyndall If you pay higher rate tax and/or the investment

income surcharge, investment income could be an embarrassment. This may exclude you from a large range of high income investments which you otherwise would prefer. With this in mind Tyndall have produced an

answer – a single premium policy linked to either of their successful high-yielding London Wall unit trusts. You can choose between Extra Income Growth or High Income Priority. This combination not only gives you the benefit of a high yielding unit trust of proved performance, but also the advantage that the income is not the income of the investor for For details of this attractive policy as well as the

generous Tyndail Share Exchange Plan, send off the coupon below or telephone any of the following offices: Bristol (0272) 32241, London 01-242 9367 or Edinburgh (031) 225 1168.

Tyndall Single Premium Policies

Tyndail Assurance Limited, 18 Canynge Road, Bristol BS99 7UA.

Please send me details of your Single Premium Policy and the Share Exchange Plan.

Address A member of the Life Offices Association.
Not applicable to Erre.

I declare that I am in good health and agree that this application shall be the basis of the contract.

LTA INVESTMENT *MPANY LIMITED*

(incorporated under the laws of the Bahamas)

Interim Statement (Unaudited)

it for the six months period ended 24th January, 1978; 128 (U.S.\$123,046). x as at 24th January, 1978 U.S.\$4.615,329 equivalent of per share. (Net assets as at 25th January, 1977),226 equivalent of U.S.\$1.27 per share).

E GRANGE TRUST LIMITED

ts from the Accounts for the year ended 30th November the Statement by the Chairman Mr. C. Alan McLintock.

nue available for ordinary stockholders increased 12% to

ngs per ordinary stock unit rose from 2125 to 236p. mmended total dividend of 2:1p, an-increase of 16%.

isset value per ordinary stock unit increased 43% to 98.6p. ig the year a number of diverse influences, in particular ciation of sterling against the dollar and the sharp decline interest rates have affected the Company's results to a ktent. There has been a greater degree of recognition of lying worth of investment trust companies resulting in a reduction of discounts on asset value.

actions that U.K. equities are not intrinsically overvalued storic yardsticks and our own instincts are a guide, then Wall Street must be even-less overvalued.

extraordinary items are expected INVEST REGULARLY WITH CRESCENT.

PAYS-EVEN IN DIFFICULT TIMES Recent years have not been easy for Britan, with the country suffering the worst financial crisis for forty years. Nevertheless, the Crescent High Distribution Fund on which this regular savings Plan is based has shown an increase of no less than 100% in income (reinvested on subscribers' betail) since 1971, plus a substantial capital appreciation into the bargain. Now we are tolerably certain of good times ahead and this Plan presents an opportunity for the modest investor who doesn't want modest returns, but who does want tax relief and substantial life cover. It is

simple, the integrity of the Management has been established for more than 75 years and the Plan can be cashed at any time. Current commercing gross yield £8.74% p.a. REGULAR SUBSCRIPTION You can invest regularly in Crescent High Distribution Plan for as little as £5 per month or as much as you like. You can also pay quarterly or annually and your money is almost all invested from the start, depending on your agre-see table.

Agend. Up to 28/30 31/37 38/42 43/47 48/60 stemby 25 yrs yrs yrs yrs yrs yrs yrs % invested 85% 94% 93% 92% 95% 90% These are much higher proportions than those invested by many companies and this is because we do not incluige in "front end loading - i.e. taking a high proportion of total management costs off the first year or two's

premiums. Later the amount invested rises.

TAX RELIEF AND LIFE COVER Because the Plan is a life policy you get £17 per £100 tax relief. This means simply— let's say for a man of 30 next birthday—that for

ΓPAYS AS YOU EARN.

every £100 he subscribes we invest £94 from the start and with tax relief he actually pays only £83 and his life is covered for a substantial sum. The time to invest is now. Subscriptions paid now qualify for tax relief in the year ending 5th April, 1978. There is therefore a particular advantage at this time in paying annually both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to in the coupon.

As far as life cover is concerned, the Plan provides a guaranteed minimum return in the event of death of the subscriber before the end of the savings term. Experience has shown us that the most popular savings term is 10 years, therefore, for persons aged 18 to 60 next birthday this guaranteed return is at least eight terms the annual subscription and for those up to age 50 next birthday at entry, at least ten times the annual subscription. (Details of longer term policies are available on request.)

CAN YOU LOSE?

We don't think so in the long term, and you stand to gain a great deal. The value of your Plan is linked to performance of the Crescent. High Distribution Fund invested only in top quality U.K. shares with, as you can see, an excellent performance record. Everyone knows that share values can go down as well as up but a fall in share prices means a positive

advantage in the long term since your money buys more units at the

HOW MANY PEOPLE INVEST IN CRESCENT PLANS? Thousands. And the investment teams of the British parent company, which was tounded in 1902, have funds under management of £125 million.

You can cash the Plan at any firms and the

costs of doing so are one fifth of one year's subscription—again much less than most companies, if you cash in within four years, the Inland Revenue may want some of your tax relief back—and if you make a capital profit we are liable for capital gains tax on your behalf, and must deduct this from the proceeds.

IMMEDIATE INVESTMENT

Your investment begins as soon as we receive your cheque and application form and the latter is accepted. We will send you our brochure which we feel sure will confirm your decision to start a Plan, but if it doesn't or you are in any way dissatisfied, we will refund your subscription without question provided that you advise us within 10 days. We do not employ salesmen so there will be no unwelcome callers atyourhome at any time.

Remember, in the next few years. Britain is going up in the economic world. Act now and

THIS COUPON ENTITLES YOU TO A SPECIAL INTRODUCTORY DISCOUNT OF 10% MAXIMUM Subscribers to this offer will receive their first allocation of units at a fixed price of Date of Birth TAX RELIEF Have you had any medical attention during the past 6 months? YES/NO. 39.5p a discount of 10% on the current offer if YES, please give details.

- 1	price or 43.3p numgat 2401	LED" T3\Q"
1	This offer closes on Tuesday	7th Mar., 1978
1	To Crescent Life Assurance C Acre House, Windsor, Berks S Telephone; Windsor 62443.	
•	l hereby apply for a 'CRESCENT HIGH DISTRIBU	THOMPLAN
	assurance policy at 🛌	Monthly
- 4	a subscription of	Orrantonia

_Yearly Lenchese a remittance for the first subscription payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly,£15 quarterly;£60 yearly.)

Sumame (Mk., Mrs., Miss)	→ SIGNATURE
First Names (In fulf)	
Address	DATE Aremittance for the first payment must
	accompany this application. All payments
	thereafter must be by banker's order or Giro standing order. Not available to residents of the

Insh Republic.



Registered in Educatory is, Number 51:555. Registered Office: 4 Metholic Crescent. Educations.

415

Inv. 5 Prem. at \$2.60 to \$ -84% (81)

Effective rate (at 1,9300) 351% (387

CANADA

STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 5 on coal settlement hopes

BY OUR WALL STREET CORRESPONDENT

a settlement in the SI-day-old expects another current quarter coal strike.

coal strike.

The Dow Jones Industrial Average moved up 5.29 to 756.24, making a net rise of 3.55 on the week, while the NYSE All Common Index, at \$49.19, rose 46 cents on the day and 29 cents on the day and 29 cents on the week. Rises led falls by 1,012-to-408, while the trading volume expanded 3.79m, shares to 751.21 on a doubled dividend. While the trading to \$101 on a doubled dividend. The AMERICAN SE Market value Index rose 0.85 to 123.87, making a rise of 0.92 on the week. Market intervention to prop up the dollar.

Asturienne rose Frs.45 on buying order.

U.K. shares little changed lower, French issues mixed, man, Dutch and U.S. stocks leading dividend of 30 (18) cents per share.

Brown and Sharpe advanced \$1 to \$192 on the week. The AMERICAN SE Market value Index rose 0.85 to 123.87, making a rise of 0.92 on the week.

Cother Market Support also reflected an unexpected decline in U.S. Money Supply, and official Foreign Exchange Market intervention to prop up the dollar.

prop up the dollar.

The White House said President Carter would go on TV to-night to announce action he will take to end the coal strike. General Motors rose \$1 to \$581 and Ford Motor Si to \$421-and

FRIDAY'S ACTIVE STOCKS

		C
	Stocks	Closing
	traded	price
Charter	372,460	42
Lear-Siegler	302,000	143
Chrysler	239,940	11
Ramada luns	207.200	42
Roward Johnson	157,000	13
American Tel-Tel	155,800	60
Baeing	165,700	:24
Aema Life	163.160	55
Texaco	152,400	256
Squibb	150.700	23)

NEW YORK-DOW JONES

Canada moves up Canadian Stock Markets also quiet trading, Industrials gener-moved up in active trading yester- ally steady.

day.
The Toronto Composite Index gained 3.9 to 1,013.3, Metals and Minerals 4.0 to 795.2. Oil and Gas 13.4 to 1,336.4. Utilities 0.29 to 162.82 and 3Banks 0.39 to 241.49. But Golds dropped 29.8 to 1,340.5 and Papers shed 0.38 to 93.88.
PARIS—Lower in dull trading. Constructions and Stores were

Constructions and Stores were constructions and Stores were constructions and Stores were constructions and Stores were constructions and Stores were constructions and Stores were constructed and constructions and constructions and stores were constructed and constructions are constructed and constructions and constructions and constructions and constructions are constructed as a construction of the construction and constructions are constructed as a construction of the construction and constructions are constructed as a construction of the c

1377-78

Feb. Fligh Low High

Since con

HIGHER LEVELS developed over each reported higher mid-a wide front in active trading February car sales. Steady to firm, Golds higher. easier, Banks barely steady, Insur-on Wall Street to-day, when buy- Chrysler shed \$\frac{3}{3}\$ to \$11—it lost log was encouraged by hopes for money in the fourth quarter and a settlement in the \$1-day-old expects another current quarter.

buying order.

U.K. shares little changed to lower, French issues mixed, German, Dutch and U.S. stocks little changed, changed, Industrials mainly up, changed Gold Mine steady.

munications firmed. Bonds lower AMSTERDAM—Generally steady although Dutch local issues firmed over broad front on MILAN - Mixed in modest trading.
Bonds fairly active and steadier.

Bonds fairly active and steadler.

HONG KONG—Slightly firmer in quiet and featureless trading.

TOKYO—Higher in active trading, led by Electric Power Plants on increased capital outlay for plant and equipment. Volume 1900m (400m) charge some favourable company news. Dutch Internationals slightly Leading Banks easter. Finan-cials little changed. Usego

390m. (400m.) shares. Many other shares rose on inimproved on turnover increase creased expectations of a cut in Bank of Japan's Official Discount Insurances slightly lower in Rate soon, but some turned lower following the yen's appreciation. SPAIN—Further losses, with index receding to a new low for JOHANNESBURG-Gold shares

mixed in light trading, following higher bullion indications. the year.

GERMANY—Mixed trend.

Leading Banks, Chemicals and
Electricals mostly little chance,
despite concern over effect of
despite concern over effect of Financial Minings mostly easier

concern over effect of weakness on German moderate trading.

st focussed on Bond where Public Sector ained up to DML

and Central Norseman shed 50 and Central Norseman shed Shed Norseman shed sold cents to 8.70. Mark Coal and Allied firmed 3 cents to 3.88 on results.

Feb. 24 | Feb. 25 | Feb. 22

1.821 | 1.830

(d) 92.43 92.51 100.00 92.43

nerama..... ne, Milacron....

Coprac...
Con. Edison N.Y.
Lonsol Foods...
Consol Nat. Gas.
Consumer Power
Continental Grp.
Continental Oil.
Continental Tele.
Control Data...
Copper Lodus...

GERMANY +

Albanz Versich...

apas Lloyd...

klockner Dm 100., kHD.....

BRUSSELS/LUXEMBOURG

Arbed 2.300
Bq. Brz. Lamb 1,430
Beliest *B" 1.740
U.B.R. Cement 1.128
Ucoxerli 270
BBIS 2.305
Electrobel 6.010
Fabrique Nat 2.360
G.B. Ingo-Br 1.880
Geogert 1.280
Hobbien 2.570m
Habryon 1.880

Hobolest	2,870 at
Intercent	1,830
Intercent	2,590
Intercent	2,990
Intercent	2,490
Intercent	2,560
Intercent	2,560

SWITZERLAND *

Aluminum 1.346
BBC A 1.725
Cibs Geigc Fr.00 1.330
Do. Pt. Certs 975
Do. Reg. 671
iredit Sulsse 2.485

60

+ or Div. YM

60 8.4 100 7.6

-5 -10 +10 -20

+6

Proce Frs.

Sweden (# 345.17 549.89 415.88 295.88 (22)3) (34.11) (34.21) (

indices and hase dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 200-1.000. the last named based on 1975). † Excluding bonds. 1400 industrials § 400 inds. 40 Utilities. 40 Finance and 20 Transport. 2) Sydney All Ord. (ii) Belgian SE 31/12/53. (**) Copenhasen SE 1/173. (**) Paris Bottre 1961. (**) Commerzbank Dec., 1933. (§§) Amsterdam. Industrial 1970. (§§) Hang Seng Eank 31/7/64. (§§) Milan 2/17/3. (§§) Tolsyo New SE 4/1/68. (b) Straits Times 1966. (c) Close. (d) Madrid SE 30/12/77—high and low for 1978 only. (e) Stockholm industrial 1/1/38. (j) Swiss Bank Corp. (n) Unavailable.

Spain

R.Y.S.E. ALL COMMON

1977.78

Feb. | Prevail971-78 1977-78

ark *** 96.59 86.28 107.82 94.50 9.69 66.27 83 62.28 107.82 94.50 9.69 66.27 83 62.28 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 107.77 10.66 10.67 10.

for year.

exports.

	Feb. Feb. Feb. Feb.		leaner trad	ej 1.821
•	94 23 22 21	High Low	Kises Falls	1.012
pilat'n	49.19 48.75 48.69 48.69	57.07 48.69 (4:1/71) (21/2/78)	Unchanged New Highs New Lows.	
Lo#	MONTREAL	. Part	8-5 :	1977-78
41.22		Feb. Feb. F 24 25	eb. Feb. 22 21	High
(2/1/52) —	Industrial Combined	164.44; 164.10, 18 175.52; 178.19; 17	4.83 164.52 3.58 178.19	186,47 (17/3) 187,95 (19/1/77)
15.25 (8/1,52)	TORONTO Composite	1013.5 1009.4 10	10.6 1007.6	1067.4 (1971)

(11/1/73) —	(2/1/52) —	
279,88 (7/2/69) 168,32 (20/4/69)	10.58	TOR JOH
<u>'</u>	<u></u>	=
er ego (a		

	24	1 23	222	. 21	••	200			Нир	
(Industria): Composite							107.00	B7.50		. 4
						. 16	E.J.			T)T:2

5.94 5.98

Indices

756.24 750.95, 749.05 749.31 752.65 755.29, 952.75 (3/1,77)

103.21 102.64 102.64 102.84 105.52 105.55 119.67

22,510 18.720, 18.450 21.890 18.500 21,570

H'meB'nds* 89.51 59.58 69.44 89.59 89.55 89.84 55.87 (7/5)
Transport..... 205.85 205.79 295.84 205.01 205.84 205.60 245.64

Basis of tades changed from August 24

ind, div. vield %

STANDARD AND POORS

	4	Feh. 22	. Feb. 15	Feb. b	Year ago (approx.)
lad. div. yield %	:-	5.47	5.33	5.17	4.16
Ind. P/E Ratio		8.45	8.57	8.77	10.80
Long Govt. Bond vield	_:_	8.27	8,26	8.20	7.77

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

RACING F.T. CROSSWORD PUZZLE No. 3,603

BY DOMINIC WIGAN

Fort Devon's class to tell at Kempton

MIDNIGHT COURT misses Hill Top Table Hurdle. The way to-day's Yellow Pages Chase at could be clear for that apparently Kempton in favour of next high-class recruit to hurdling. Saturday's Morgan Grenfell- the Auriol Sinclair-trained Geoffrey Gilbey Memorial Chase Night Porter, who justified some at Newbury's charity meeting, hefty bets at Windsor last time so Fort Devon could have out.

matters very much his own way. There, he heat the more

The former American chaser, experienced Mount Pelle from considered by Fred Winter to whom he was receiving only 3 lb. be the main stumbling block by 10 lengths in the Rays Hurdle.

No trainer had his string in better form when the freeze-up Drewiner Bank..... came a fortnight ago than David Dyckerhoff Zemt. Gutehoff nung..... Morley and I fully expect his successful run to be maintained in coming weeks.

Bury St Edmunds stable here are My Captain, among the hottom weights in the 21 miles Portlane Chase, and Tragus, who has a fair number of rivals in the half-mile longer Regulation. Two possible winners for his the half-mile longer Rendlesham hurdle.

My Captain seems to stand out between Midnight Court and an Rough and Tumble in the slightly historic Gold Cup victory for Uplands, has just four to beat here: April Seventh, Arctic Heir, Parkhouse and Jimmy Miff.

as a good prospect. A close third behind Number Engaged and Rough and Tumble in the slightly shorter Hurst Green Chase at Folkestone on Jan. 25, My Capharkhouse and Jimmy Miff. as a good prospect. A close third

7 Electricity supplier, love, will in the same class as Fort Devon provide the instrument (5) 8 Fool finds cat peculiar in New the Saxon House 12-year-old £12m. hoverport

tion prize (6)

12 Pole who became Prime Minister (5)

13 Household manager takes of takes officer to party with doctor 18 Flattery making one foam at the mouth (4, 4)

14 Frenchman involved in fuel 20 Catch sight of agent from the swindle (6)

16 Row went ahead and continued to give pain (7)

19 Sketch axed railway (7)

20 Holiday cove (6)

21 My dear it could be so fanciful (6)

22 Holiday cove (6)

23 Household manager takes 15 Caught frost on roller during epidemic of dishonesty (5, 4) (5, 4)

24 Frenchman involved in fuel 20 Catch sight of agent from the east (4)

25 Holiday cove (6)

26 Holiday cove (6)

27 Fuit exclusive of fish (5, 4) (5, 4)

28 Holiday cove (6)

29 Holiday cove (6)

20 Catch sight of agent from the east (4)

20 Catch sight of agent from the east (4)

21 Pass on firm that's reactionary (7)

22 Holiday cove (6)

23 Household manager takes 15 Caught frost on roller during approach in the outset, Fort Devon.

29 Chase over to-day's three miles for Dover's fil2m. International course and distance at the last meeting, should win without being given anything approaching a hard race.

The Yellow Pages Hurdle has a far more open look now that Rodman has been switched to Huntingdon for Tuesday's Ward be in operation by July 4.

ingdon for Tuesday's Wa	ard be in operation by July 4	
Per cant. 101 - 2	Sogefies	+11. 11. +1+

	=	Tubaces	***************************************	48 63	+	0.5
	-1	BRAZIL				
	-1	Feb. 24	Price Cruz	+01	Div. Cruz	Yk
75 50	+ 1 - 3 - 1 - 1 - 0.50 - 0.50 - 0.50	Acesita Banco Brasil pp. Benco Itau PN. BelgoMineira OP. Lejas Amer. OP. Petrobras PP. Prirelli OP. Sonza Cruz OP. Unip PE. Vale Eto Doce PP. Vale Eto Doce PP.	1.06 1.85 3.20 3.42 2.55 4.15 6.05	+0.05 -0.05 -0.06 ÷0.26 +0.26 -0.03	0.17 0.16 0.12 0.20 0.10 0.16 0.23	4.4 15. 6.9 6.9 6.5 6.5
	-1	Vol. Cr.121. Source: R				

MOTES: Overseas prices exclude 8 premium. Belgian dividends are after

OVERSEAS SHARE INFORMATION

ı	UVE	K 3	CA.	7 3115				w. k r	Feb.	, 1
ı	•				Feb.	Yeb.		Feb.	23	Stock
ļ	NEW YO	PK	1	Stock	94	25	Stock			
ŀ						4619	Johns Manville	30m	301g 663g	Reviou Reynolds Metals Reynolds R. J
l		feb :	Feh.	Certing Glass CPO Int'n'tional	46 441 ₂	44 ta	Johnson Johnson	681a	2758	Raypolds R. J
ı	Stock	24		CSO lur,u moner :	27.	261	Johnson Communica	323 ₆	305 ₄	
ŀ	Abbots Labs	5213	52	Crane	2514	2530	Joy Manufactur g	2418	2438	Rockwell Intel
	i pones rans	164	16%	Grown Zellerbach	29bg	29 A	h Mart Corp haiserAlumini m	29	2818	Rohm & Hass
	Letne Life & Care	35 `	344	Cummins Engine	5514	33 163	Kaiser Industries	434	45	Royal Dutch
	tir Products	25 is	243 ₁ 58	Curt-Wright	. 1712 ;	2134	Keiner Steel	254	2154	PT#
ŀ	Aireo	385, 223g	22	Dana	2178	364	hay	201g	2056	Ryder System
١	Vice ur Jaminjan	396g	3912	Dart Industries	3668 233 ₄	254	Kennecott	4136	4054	Ryder System.
ŀ	Alexa	1814	1812	Dei Monte	24	24	Kerr McGee Kidde Walter	278	2718	Sefeway Stores
ł	Alleghent Power	185g	183	Deltons	G18	512	Kimberly Clark	4378	4318	St. Joe Minerals. St. Regie Paper
ļ	Allied Chemical	204	. 364 183	Denient Inter	1713	1758	Koppets	1918	194	Santa Po Inde
۱	Allied Stores	1518	241	Detroit Edison Discoond Shames	164	16 26 ³ 4	Kraft	4558.	43	Saul Invest
ı	Allia Chalmers	2514 325	3178	Diaground Shames	263 ₄ 1232	117g	Kroger Commen	2614	261g 281g	Saxon Indr
ı	AMAX		2338	1 Dictrobute		40	Leci Straus	291 _{8,} 261 ₂	2614	Schlitz Brewing
l	Amerada Ress	·	938	Digital Equip		35	Libby Ow. Ford	2012		Schlamberger
ı	Amer, Airtine	4418	441	Disney (Walt)	1 -	. 39 7g		275a	2712	Scott Paper
t	Amer. Brands Amer. Brandeast.		3714	Dover Corpu Dow Chemical	231g	23	Liggett Group	401g		Scoti Mrg.
I	Anter, Can	361 ₂	3614	Dresser	Z 2 44	37	Lilly (Eli)	1412	1412	Scudr Duor Ves
ı	Smer Cranamio	24-6	231g			10034	Lockheed Aircrit	135	133	
1	Amer. Elec. Pow.	23	231 ₈	100 2000	1 202-2	13	Lone Star Inda	-1031	1778	Sea Containers
ł	Limer, BADTess	30.5	2714			167g	Long Island Ltd.	185	1812	Coords (G.D.)
ĺ	Amer. HomeProd		185a	Eagle Picher		654	Louisiana Land	214	203s	Searle (G.D.)
ŀ	Amer. Medical	412	45	East Airlines Eastman kolak	44	4414	· <u>Labrisol</u>	544	3454 135a	SHDCO
ŀ	Amer. Notors Amer. Nat. Gas	4019	40	Eston		3378	Lucky Stores	134,	1338 554	
Ì	Amer. Standard] 543 8	34	E. G. A. G		194.	L'kes Y ungst wn Mac Millan	1019	104	Shell Transport
ı	amer Stutte	2918	291 ₂	El Paso Nat. Gas	1514	1514	Macy R. H.	- 354.	36	
ł	Amer. Tel. & Tel.	1 = 2	295	f Eltat manner	2175	2712	Mtra Hanover	1 29 Kg	2938	Signode Corp Simplicity Pat
٠i	Ametek		16	Knierson Electric	293	297g 3831	Mano	. 33 '	33	Singer
ıŀ	AMF		243	Emery Airl'i igni	300g	2958	Marathon Oil	4814	42½ 13	Smith Mine
ı	Amuex	1212	1236	Embert	ı - .	34	Marine Midland.	15 203 ₄	201B	Solitron
·I	Anchor Hocking	. Z013	27 · 183s	Englehard	2319	2334	Marshall Field	aung.	_	Southdown
	Anheuser Bosch.	10.8	25 lg	Esmark	į 25 la	2518	May Dept. Stores	211	2078	Southern Cal. Ed
1	Armeo Steel		2078	EtbyL	. 19	1834	77C7	5448	.3334	Scothern Co
ij	A.S.A	978	912	Exxon	40	4418 2458	McDermott	2419.	2438 2358	Southern Pacific
1			· 16 ·	fairchild Camera	26 te	3412	McDonnell Doug	24 184	1818	SouthernRailway
1	AsareoAshland Oil		· 274	Fed. Dept. Store Firestone Tire		1334	McGraw Hill	2838	2734	Southland
1	Att. Richfield	45	445. 2358	Fat. Nat. Boston	2614	25.58	Memorex	5348	5279	· Prest Hemenares
Į	Auto Data Pro	. 24		Flexi Van	. 18	17 201 ₂	Merrill Lynch	1412	144	Sperv Hutch
וי	AVC	10:-	. 18	Flintkote	203g 305g	304	Mess Petroleum.	371 ₂ 253 ₄	2554	POSCIA TOTAL
١,	Avon Products	46	451 _a	Florida Power		3078	MinuMing&Mig.	45	4554	Squib. Standard Brand
1	Helt Lies Elect	. 2512	2512 2118	L		1 211g	Mobil Corp	. 591e	5918	I St. C.
	Bank America Bankers Tr .N.Y	2113	34	F.M.C.	4214	42	Monsento	4712	478 3978	BEST Oil Indiana
ď	Bankers 17 Barber Oll	2553	26	Foremost Nick	. 175a	1712	Morgan J. P	4034. 361g	361g	Std. Of Ohlo Stanff Chemical
1	Baster Travenol.	.' 3312	53	Foxbon	3018	2912	Motorols	3446	. 34 ig	Sterling Drug
_	Bestrice Food	. 8273	231g 361g	Franklin Mins Freeport Minera	1834	19	Nabisco	49	481g	Studebaser.
1	Betton Dickenson Bell & Howell			Fruehauf	. 25 ts	2514	Nalco Chemical.	2634	261g 146g	Bree Co
-	Bendly		· 3316	Feque Inds		934	National Can	144	1 1408	Sundstrand Syntex Technicolor
-	Beneuet Cour B	. 3	, 3	G.A.P	1031	1 103	Nat., Distillers	, 21 10	1 214	Technicolor
	Bethlehem Steel	. 214 . 151s		f-enough	3514	3514	Nat. Service Ind.	1278	13	Tektronix
1	Black & Decker	321	301) (rear Timer, 1997)	2.8	91g	National Steel	30	30	Teledyne
7	Boise (xs.zde		2332	1G 1 T 1	. 24	235g	Natomas	. 35%	3618 4019	Telex
1	Borden	. 50	, Z976	Gen. Cable	. 39	3712	NCR.	.415g	134	Teneco
	Borg Warner		101 ₂	i Gen. Electrics	4538	4468	New England El	92	2166	Tesoro Petroleus
ı	Braniff Int Braseau A			General Foods	.' 2718	2673	I Name Kurching 18	11 22	3478	Texaco
	Bristol Myers			General Mills	. 28	2778 5778	Nigoria Monawa	4	1454 912	Texaguli Texas Instm
j	Bril. Pel. ADR.		. 1412	General Motors Gen. Pub. Util		191	Ninoara Share	નું .⊐ભવ		Texas Oil & Gas
-	Brockway Glass.	. 26	264	Gen. Signal	2539	2514	N. L. Industries Norfolk&Western	1 26a	26	Texas Vullies.
-1	l Brumwick	., 147a	163,	Genl Tel. Biest.	.) 29	2812	North Nat. Gall.	344	3439	Time Inc
	Hueyrus Erie		324	Gen. Tyre		225g	I Nthu States Pw	더 2406명	261g 237g	Times Alteror
7	Buid Bulova Watch	54		Georgia Pacific.	2412	24	Nthwest Airline	4 4	2214	Trans.

- 1	Foremost Nick	1758	17.45	MODERN 4. France	3612
- 1	Foxbons	3018	2912	Motorols	
- 1	Frankita Mins	8	734	Murphy Oil	3448
- 1	Freeport Mineral	183 ₄ i	19	Nabisco	49
- 1	Fruehauf	25ag)	254	Nalco Chemical.	2634
3	Feque Inds	10 1	934	National Can	14-4
ı	LEGINE IDOS	•	- •		
i	G.A.F	10341	103	Nat., Distiller	2110 1
1	Ganneti	3514	3514	Nat. Service Ind.	127a
١	Gen. Amer. Int	918	91g	Mar Octars tree	30
- 1	G.A.T.A.	24	235g	National Steel	. 355a
1	Gen. Cable	125e	124	Natomas	4158
1	Gen. Dynamics	39	3712	NCR	135a
- 1	Gen. Dynamics	453a	4468	Neptune Imp	
- 1	Gen. Electrics	2718	2672	New England EL	22
- 1	General Foods		077-	New Kugland Tel	ō5
- 1	General Milla	28	2778	Nigora Mohawk	145
	General Motors	5848	5779	Ningara Share	958
- 1	Gen. Pub. Util	194	191 ₈	T I ladostries I	16a
1	Gen. Signal	253g	2514	Norfolk&Western	264
4	Genl Tel Biect	29	2812	North Nat. Gas	345
-	Gen. Tyze	234	225g	Nthn States Pwr	266a
1	Genesco	558	55g	Nthwest Airlines	2444
	Georgia Pacific	2412	24	Nthwest Bancorp	224
- 1	Getty Oll	155	152	Norton Simon	1778
i	COLY CELLMAN			Notion String	2254
1	Gillette	254	25 TB	Occidental Petrol	2834
- !	Goodrich F.F	1936	19	Ogilvy Mather	183
-	Goodyear Tire	161g	164	Obio Edison	
. !	Gozid	2634	2634	010	157g
	Grace W.R	2414	24	}	
١.	Gt. Atlan Pacifes	814	84	Overseas Chip	215a
1	Grt. North Iron		2718		
ı	Greepound		1278	Owens Corning	:21èa
	Grevious		1134	Owens Illinois	
	Gulf & Western		244	Pacitic Gas	2414
1	<u>Gulf Oil</u>		574	Pacific Lighting	2018
	Haliburton		384	Pac. Pwr. & La	2018
•	Hanna Mining			Pan Am World Air	418
	Harnischteger	16 ig	1512	Parker Hanniau.	22

278a	Goaki	2654	2634
115g	Grace W.R	2414	24
167a	Gt. Atlan Pacifes	814	84
493a	Grt. North Iron	2634	2718
445g	Grevbound	127g	1278
3731	Gulf & Western	1154	1134
151a	Gulf Oil	2412	244
197g	Baliburton	5818	574
21	Hanna Mining	3834	384
28	Harnischteger	16 ig	1512
381a	Barris Corpn	45	484
2012	Heinz H.J		3638
327a	Reublein	267g	2668
4412	1 2.5-		
1614	Hewlett Packard	65.	4 543 ₈
1134	Holiday Inna	. IDIO.	151g
212	Homestake	.: 31	32
18;a	Honey well	4512	4419
1933	Hower	.' 12	: 12
1933 4619	Hosp Corp Amer.	.1 24 7a	, 25
	Ronston Nat. Gas	2468	2412
12le	Runti Ph. A) Chm	. 103g	1012
357a	Button (b.P.)	12	1159
20	I.L. Industries	247g	2458
11	INA	365g	3534
27 /g	Ingered Hand	534	53
1478	Inland Steel	344	3414
1538	10:1ko	13	13
3212			:
151.	Intercont Energy	754	712
2713	TBM	2565g	25513
213	Inti. Flavours		20
337g	LotL Harvester	. 27 8	277B
يدُ8	Inti. Min & Chem	3838	3B18
1914	Intl. Multifoods.	2078	205g
2231	Inco	. 144	1438
2453	Intl. Paper	. 3714	37
3412	IPG		2739
2213	lut Rectifier	1012	1018
293	Int. Tel. & Tel		2714
2759	Invent	14	114
1512	lows Beet	. 294	2912
23÷a	IU laternational	1112	1139
42	Jim Walter	. 28	2738
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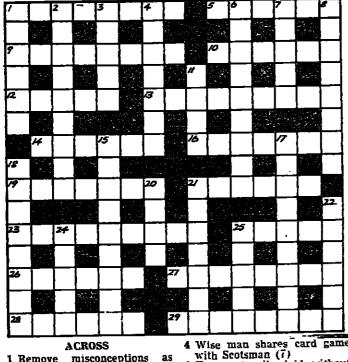
PARIS

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27 is 38 is 20 fe 14 la 37 la 27 la 27 la 29 la 11 la 11 la IPG lut Rectifier..... Int. Tel. & Tel....

Philip Morris..... Philips Petrol m Quaker Osts..... Bapid American...

5 2218 205, 2286 3414 285, 718 33 2468 inion Commer inion Oil Calit GS. Gypau GS. Shee... US. Steek... 2456 1536 2354 7754 2214 2436 1578 2116 558 5058 24 2234



ACROSS

dockers' leader is getting sailor employment (8)

5 Going to share bit of wood

6 Eggs naturally laid without charge on cooker (4, 5)

7 Electricity supplier, love, will

9 Suckling's own words (4, 4) 10 Overskirt wins physical educa-

23 VIPs among the Everest con- 25 Hit by uncertain times (5) querors (3, 6)

Solution to Puzzlo No. 2 500

25 Scots leader in church seen from that time (5) 26 Test alternative transaction

27 Pub with one sound singer 28 Tom the private eye (6) 29 One had the French cape for

indolence (8)

DOWN 1 Get out of bed to remove from

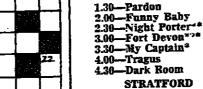
pedestal (6)
2 A bit of grim reality unpalatable to drunkard (5, 4) 3 Run-maker honoured com-

panion with set (5) SOLUTION AND WINNERS OF PUZZLE No. 3.597

Following are the winners of last Saturday's prize puzzle: Mr. A. J. Dechant, 40, Westminster Drive, Harrogate, North

Yorks HG3 1LW. Mrs. V. Sargent, 40, Berryfield Road, Bradford-on-Avon,

Dr. John Semple, 6, St. Johnswood Terrace, West Park Road, Dundee DD2 1NR.



charge on cooker (4, 5)
7 Electricity supplier, love, will

Solution to Puzzle No. 3,602

York (3, 5)
11 Just open a pot (4)

STRATFORD 1.30—Ambrement 2.00—Over Acting 3.00—Jack Madness 3.30—Hinterland

4.00—Wille Wumpkins

KEMPTON

None has shown himself to be

conceding upwards of 25 lb.

0.50 5 8.50 _ 3 0.58

											-
					AUSTRALIA Feb. 84		- 1	TOKYO 4	9.00	43.2	· -
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			21.15		ACMIL (25 cent)	+0.56	0.02	Genon.	451.	+3	Ē
ocid't'le			16.5		ACTOW AUSTRALIS	10.88	+0.02	Cario	. 520	+2 <u>-</u>	ŀ
id					Allied Man-Trong, Indus 51	12.20	_0.08	Chinon	380	+10	F.
e		-4.2	24		Ampri Exploration	+1.25~	0.05	Du Nionan Print	513		ŧ
	465	-10	12:76	2.7	Ampoi Petroleum	10.67	-0.85	Fur Photo	538	-2. j.	ŀ
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n 1000	284.8	ŀ+1.8	27.5	9.7	Assoc. Con. Industries		+8.64	C Itali	216		E
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om Fr'ee	107.9	i <u></u> 1		10.4	Anat Dil & Gee	10.35		Vancous Floor Day	1 050	200	Ŧ
OIT9	58.5	-0.7	12	20.5	Blue Metal Ind.	10.90	[-0.06	Kometen	217	1.5	Ł
	l 460		15.05		Removingille Corner	†1.02	-0.02	ECHINE C.		~~.	h
oles		1.4	74.10	14.2	Broken Hill Proprietors	15.18	-0.08	Kubota	280	1+1	ł
cidenta-le	177.5	-0.8	B.25	4.7	KH South	+0.85		Kyoto Ceramic	12,690	- 100 ·	ł
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Borel) <u>55.8</u>		0.20	· 3.0	() J Color	11,80	-0.06	Mitenbishi Bank.	. 279:	-	Ł
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VIENNA

5KN divisional posts

ROLLED AND BRIGHT

a Sub-group of Guest and Nettlefolds, has made HORSE DISTILLERS from his prevented to the Board of WHITE appointed to the Board of WHITE themselves are sent position as the company's marketing manager.

Brian Ness and the company's marketing manager.

Mr. David Heppell has been appointed a director of W. W. International. He was appointed a director of W. W. International. He was appointed a director of W. W. International. He was appointed a director of W. W. International. He was appointed a director of W. W. International. He was appointed a director and deputy last year and has been responsible for purchasing and marketing.

Mr. Clive Bradly, the British FUEL COMPANY has appointed Mr. John Johnston and GKN (South Walest.)

Mr. Clive Bradly, the British fuel COMPANY has appointed Mr. John Johnston and who was the chairman of WORD. sub-group company based iff. Mr. Allan joined GKN and later became divisional of the rolling mills divi-

Peter Matthews it joining oard of COURAGE on las personnel director. For it 15 years Mr. Matthews rked for the Ford blotor rked for the Ford blotor
ry and since 1974 he has
e position of manager, perdevelopment, Ford of
Mr. Richard Raworth, pertechnical director of Courto be appointed to the
of Saccone and Speed as
managing and personnel

rever Hall is to become u of the Northern and Advisory Board of the AND GENERAL ASSUR. SOCIETY on July 1. He ceed Mr. Andrew Rintoul. ires from the Board at the inne. Mr. Colin D. Donald. er in McGrigor, Donald. joins the Board on July 1.

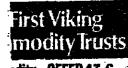
d a director of the ARD LIFE ASSURANCE VY. He is a partner in Murray and Co. and a of Anderson Strathclyde.

Y BALLANTYNE AND ates that Mr. Poter Laybe, past four years finance of Dawson International, appointed group manag-tor from March 1. Before lawson, he held successive hin Tootal.

HRISTOPHER JEMMETT with another concern. ome chairman of BOCM, the Unilever animal npany, in place of Mr. Timothy Rowley have been LEAGUE on March 1.

3int, who retired on De31. Mr. Jemmett, who MOTIVE U.K. and retain their bis new appointment on was until recently president of the second director of the African Motive U.K. and retain their EQUITY & LAW (MANAGED bis new appointment on was until recently president manager, respectively.

4. Law Life Assurance Society, has appointed Mr. R. A. D. Booth as tively.



adity OFFER 43.6 BID 41.4

OFFER 93.0 Trust BID 88.0

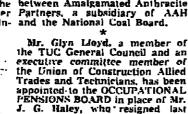
> Commodity & General Management Co Ltd & St Genroe's Street Douotas Isle of Man Tel: 0524 4682

Ar. David Heppeli has been inn-executive director of KCA international. He was appointed a director of W. W. formerly head of the industrial HALL. He joined the company finance unit of the Bank of last year and has been responsible England.

for purchasing and marketing.

* BRITISH FUEL COMPANY has appointed fir. John Johnston an Printing Corporation director who was the chairman of WORD-WRIGHT when it was founded in 1978, has returned from other responsibilities in BPC to take company is a partnership over again as chairman of the company. Wordwright is 30 per Partners, a subsidiary of AAH cent. owned by Comarco In-

Mr. Peter Hatthews



Trades and Technicians, has been appointed to the OCCUPATIONAL PENSIONS BOARD in place of Mr. G. Haley, who resigned las

Mr. John Ozanne has been elected president of the GLASS AND GLAZING FEDERATION for 1978 and Mr. Theodore Shepher has become vice president.

Mr. Richard Brain has been appointed managing director of the newly-formed SCHOTT PROCESS PLANT. Executive directors are Mr. Robert Draper (sales), Mr. Kenn McEwen (technical) and Mr. Brian Millward (engineering) The parent company is Schot Group, Germany.

Mr. R. A. Noakes has been appointed marketing controller, international division, MIDLAND RANK, He was formerly a senior executive, international division.

corporated California. Mr. Edwin Carter is now managing director of Wordwright and combines Mr. Brian P. Bencer is joining the SINGER COMPANY (U.K.) on responsibility for the company with his position as managing director of Waterlow (London). He succeeds Mr. Jeff Thomas, who Monday as director and general manager, consumer products divi sion. He was previously director of marketing with the British Mail has left Wordwright for a position Order Corporation.

Air Vice-Marshal Norman Hoad Mr. Deryck Hannaford and Mr. is to become director of the AIR

tively.

appointed Mr. R. A. D. Booth as property investment manager following the retirement of Mr. John appointed managing director of Creaton.

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NTL. FINANCIAL AND COMPANY NEWS

ABN profit in line with forecast

By Charles Batchelor AMSTERDAM, Feb. 24.

ALGEMENE BANK Nederland (ABN) Holland's second largest banking group, lifted net profits by 14.4 per cent, to Fls.235.5m. in 1977. The bank's supervisory Board proposes raising the total dividend by Fl.1 to Fls.23.59 per Ordinary share.

Consolidated profit before provisions and tax rose 10.5 per cent. to Fls.583.3m. The bank will set aside Fls.125m. to the general reserve compared with Fls.115m, the year before. The share capital rose 16.7 per cent, to Fls.483.5m. and profits per share, adjusted for the capital increase, rose to Fls.48.69 from Fls.47.99.

The final dividend of Fis.12 may be collected either fully in cash or in the form of Fls.5 in cash and Fis.2.50 par value of Ordinary shares from the share premium reserve.

which earlier this month re-ported a 15.3 per cent, profit increase to Flv.212.5m. for 1977.

ABN also announced to-day that it will issue Fis.150m. of 8 per cent. subordinated capital debentures priced at par and due 1989-98.

Arbed capital plans ARBED SA, the Luxembourgbased steel group, has called an extra-ordinary shareholders meeting for March 17 to win approval for plans to raise its capital to L.Frs.7.7bn. (around \$250m.) from L.Frs.6.6bn. The company earlier reached agreements with the owners of agreements with the owners of two steel companies in the neighbouring West German state of Saarland on a take-over with new Arbed shares to be used as part of the agree-AP-Dow Jones.

WARDGATE COMMODITY
FUND
at 31st January 1978 £9.49-£9.88
WCF MANAGERS LIMITED
P.O. Box 73
St. Heller, Jersey
0534-23591/3
Next dealings 28th February 1978

Five-man committee to watch over options

BY CHARLES BATCHELOR

When the EUE begins operations the commission will make sure the regulations are fol-lowed. Too enable it to carry out its duties, all organs of the of Ordinary shares from the share premium reserve.

ABN gave no indication as to the increase in its balance-sheet total in the 12-month period. It stood at Fls.53.8bn. if June, 1977. ABN's result is in line with its half-time forecast that, allowing for the increase in share capital, profits per share would not substantially differ from 1976.

The bank's net profit performance is very similar to that of its major Dutch rival, Amsterdam-Rotterdam Bank which garden and to the share capital to that of its major Dutch rival, Amsterdam-Rotterdam Bank which earlier this menth re
light to commission will make sure the regulations are followed. Too enable it to carry out its duties, all organs of the Sure capital to carry out its duties, all organs of the SUS and its duties and its duties and in the Islands of the Sus and in the Islands of the Sus and in the Islands of the sus and into the Sus and its duties and in the Islands of the Sus and its duties and in the Islands of the Sus and its duties and in the Islands of the Sus and its duties and in the Islands of the Sus and its duties and in the Islands of the Sus and its

VIEWS ON DU PONT

AMSTERDAM, Feb. 24.

THE DUTCH Minister of Finance decide how trading is to take cial economic manager of Neder-

THE DUTCH Minister of Finance has set up a five-man supervisory place.

It can also indicate, with the European Options, Exchange, approval of the Finance Minister, which options may be traded, protect the interest of participants, in particular the general public.

In a separate announcement the EOE named the third British company, the options of which the Erasmus University in Ministry's money market agent traded.

Before the start of trading on April 4, the commission will review the EOE's regulations and will draw up a prospectus describing the exchange's operations. This is meant to ensure that the general public is fully informed.

When the EOE begins operations of the EOE begins operations for the EOE begins operations. The market agent and the endeanges of the EOE in allocate, with the Erasmus University in place.

It can also indicate, with the European Options of the Finance Minister. Two new members of the EOE in and so decide how trading a proval of the Finance Minister. Two new members of the EOE in and the Finance Minister a with the commission of the commission with the particle of the commission will review the EOE and the provaled of the commission will review the EOE is regulations and will draw up a prospectus describing the exchange's operations. This is meant to ensure that the general public is fully informed.

When the EOE begins operations and the commission will make a private describing the exchange's operations for the EOE begins operations for the EOE begins operations. The commission will make a provate finance in the EOE and Mr. Christopher Whitehead. Two new members of the EOE and Mr. Christopher Whitehead. Two new members of the EOE and Mr. Christopher Whitehead. The council already and partic. The council already and partic. The council already bas six Dutch members.

Trading hours of the EOE will be from 10.30 a.m. to 4.30 p.m. the founcil already has acquired a substantial holding in its capital. Bullating the from 10.30 a.m. to 4.30 p.m. the council already has acquired as un

plans for the U.S.

Selling on Wall Street

NEW YORK, Feb. 24.

BECAUSE OF THE wide-spread Basically, there is a fear of a tions to some degree," he said, ready known to have a small stake

mists are expressing concern the coal strike on Du Pont's then show slower rates of pany represented Arab interests, about a slowdown, in the next operations.

U.S. real growth for the 1977 after the beginning of March, more conservative estimates. Last 1860s. The transmitter was shut fourth quarter to 4 per cent. from "If we are faced with 10 to year, the company earned \$11.06 down by the Dutch authorities, the original estimate of 4.2 per 30 per cent reductions in power, a share.

| Conservative estimates to the Dutch coast in the early the fourth quarter to 4 per cent. From the Dutch coast in the early the fourth quarter to 4 per cent. From the Dutch coast in the early the fourth quarter to 4 per cent. From the production operation of the conservative estimates and the down by the Dutch coast in the early the fourth quarter to 4 per cent. From the coast in the early the fourth quarter to 4 per cent. From the beginning of March, more conservative estimates. Last 1860s. The transmitter was shut the original estimate of 4.2 per the beginning of March, more conservative estimates. Last 1860s. The transmitter was shut the original estimate of 4.2 per the beginning of March, more conservative estimates. Last 1860s. The transmitter was shut the original estimates of 4.2 per the beginning of March, more conservative estimates. Last 1860s. The transmitter was shut the original estimates are the company earned \$11.06 to the production of the production of the fourth quarter to 4 per cent. From the production of the produc

Heerema interests buy into **Ballast**

cent. holding.

Both transactions were carried

of the company, where he would have some say in the business.

Stock buying

Mr. C. J. De Brush, financial director of Heerema's Engineer-ing Services of The Hague, said Antillian Holding, which was al-BECAUSE OF THE wide-spread nature of its business. Du Pont, the U.S. chemical giant, ranks high among companies that are important to Du said Mr. Aris P. Christo-doulou of Blyth Eastman Dillon and Co.

Wall Street analysts believe this is a primary reason for the seetback in the group's stock in market.

A Du Pont spokesman could not explain the decline, but some analysts said much of the weak ness can be attributed to the fact that a growing number of economists are expressing concern about the impact of mists, are expressing concern the coal strike on Du Pont's the said.

Basically, there is a fear of a tions to some degree," he said. Recent forecasts from some in Ballast-Nedam, had increased in Ballast-Nedam, had increased the size of this holding by slock conomy in 1979 than in 1979. The normal strike conomists are for a weaker U.S. Pont, said Mr. Aris P. Christo conomy in 1979 than in 1979. The normal strike promises and fine conomists are for a weaker U.S. The said Mr. Christodoulou said this contributes to investor concern about the impact of the slocking for flat earnings which has forecast net orofit of Fis.16m, on turnover of Fis.12bn. In 1977, only heard to-day of the Islooking for flat earnings with no major improvement in financial director, said.

It has now been revealed that investors also may be becoming plastics and specialities areas. If he are the size of this holding by slock market purchases Ballast-Nedam, had increased the size of this holding by slock market purchases and Mr. Christodoulou said this contributes to investor concern about the islooking for flat earnings which has forecast net orofit of Fis.16m, on turnover of Fis.12bn. In 1977, only heard to-day of the Islooking for flat earnings with no major improvement in financial director, said.

It has now been revealed that missing and specialities areas. If he are the size of this holding by slock market purchases and flow in 1979 than in 1979.

Whe are looking at a down to house of this holding by slock market purchases and specia

pear or two.

A Du Pont spokesman said the fourth quarters.

In addition, the Commerce coal strike is no problem at Department last week revised present, but that there may be downward its estimate of the difficulty if the strike continues of the difficulty is the strike continues of the difficulty if the strike continues of the difficulty if the strike continues of the difficulty is the strike continues

MODITIES/Review of the week

issian rumour lifts cocoa

proper Lisige.
proper Lisige.
per tunner un Year
mointe week ager
sigted



MARKET REPORTS

BASE METALS

COPPER—Lower on balance on the month \$21.6c. down 9.3c; and 12-month Landon Metal Exchange but lowers \$4.5c. down 8.7c. The metal opened at metal roop at the start from \$620 to \$627 2751-2351; 367-3381c; and closed at 254.7c on a stories decline forecast it fell assets to \$622 after a weak Conex opening but then moved erratically unwards on currency unstrainted to close on the Kerb at \$625. The net fall on the week was \$18.3. Turniver \$17.175 ionnes.

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TIN	Official		Unofficial	-
High Gra Cash i months.	5012-15 5970-85	<u>87.5</u>	6015-25	-85 -85
dettlem't. Standard Cash i months.,	6015 6010-5		6050-60	 .—31
Settlem t. Strails E. New York.	6015 151632	_75 -40	•542.50	

Rerb: Cash 277, three months 232, 83, 84, 843, 85, 86, 87.

ZINC-Fell back after forward metal land advanced from 232 to 1243, following the pattern in lead, in the afternoon the price slipped in class on the Kerb at 1239. The get fall on the week was 1115. Turnover 5.355 tonnes.

ZINC-Fell back after forward metal land advanced from 232 to 1243, following the pattern in lead, in the afternoon the price slipped in class on the Kerb at 1239. The get fall on the week was 1115. Turnover 5.355 tonnes.

ZINC-Fell back after forward metal land advanced from 232 to 1244, following the pattern in lead. In the afternoon the price slipped in class on the Kerb at 1239. The get fall on the week was 1239. The get fall on the get fall on the week was 1239. The get fall on the week was 1239

| System | 1.6010 | 1.73 | 1.0 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50 | 548.50

MEAT/VEGETABLES

Feb. 36 Feb. 2, Month age. Year sec-1379.9 1582.9 1403.0 1661.6 (Base: September 18, 1931=180) DOW JONES Dow Feb. Feb. Months Year Junes : 24 23 ago 47

*jast 350.72 547.64 347.73 408 82 Fatare-1333.27 329.75 330.95403.51 (Average 1924-25-26=100) MOODY'S Felt, Frit World h Leat Moody's 24 : 25 age age -ple Commity **894.1496.0 g02.5** 921.7 (December 31, 1931±106)

U.S. Markets

cocoa rise: cotton firm

NEW YORK, Feb. 24, Ferrort.

Cocoa - March 145,00 (1.9.15), May 134,35 (1.9.06), Jul. 131,26 Sept. 123,58 Dec. 124,60 March 174,00 May 122,05 July 120,50 settlements, Sales, 2,297.

Coffee - C. Contract: March 186,50 (184,50), May 184,55 (194,50), May 184,55 (194,17), July 132,70-132,50, Sept. 146,75, Dec. 144,00, March 186,50 (194,50), May 125, 38 (27.17), July 122,00 (196,50), May 125, 127 00 Sales: Not available.

Copper—Feb. 33.10 annes. April 33.70
a55-00; May 36-20, July 57-20, Sept. 38-20,
Dec. 58 70, Jan. 60.20, March 61.20, May
62 20 July 50.20, Sept. 44.20 Dec. 65.70
efficientifies Sales. 8.300 Dec. 65.70
efficientifies Sales. 8.300 July
63.80-57.00 in 77 July 38 00-39.65
fort 56.35. Dec. 56.70 july 61.50-62.00,
Sales. 38-3000 bales.

Pentle March 50 0 july 61.50-62.00,
Sales. 38-3000 bales. **Gold -- March 180 20 (180 30), April 181 30 (184 30), Unre 184 20, Aug. 186 30, April 181 30 (184 30), Dec 192 30, Feb. 195 10, April 189 30, June 201 10, Aug. 204 10, Oct. 207 10, Dec. 210 10, settlements. Sales:

(Platinum—April 179 20-220 09 (223220), July 238,48-22598 (227,20), Oct. 237 50, Jan. 241,69-24500 April 243,00, July 250,10, Sales: 2,486 July

667 1.00 (10.1) (10.1) (10.0) 48860. SF Flanseed-Mars 120 (00 bid (1219.00 bid), 1113 (224 00 asked (122.00 bid), 1001 (225.30 asked (126.00 bid), 1001 (225.30 bid), 1001 (125.30 bid),

content of St. Lawrence 150.82 (150.57).

All cents per jound excusiblence indeed of the other of the stated. "Ss. per troy ounce—160 other—160 of Chicago Ilous Sc. ter 160 fibe—160 of Chicago Ilous Sc. ter 160 fibe—160 of A. prices precious day. Prime Steam 160, NY hulk that cars. Cours per 56 in busiled excusive motive of 50 per froy ounce for 36 ounce units of 99.9 per room motive diviced NY. "Cents per room for the short tons delivered fo.b. cars. Chicago, Toledo, St. Louis and Alion, Lenis per 34 in bushel. Cents per 36 in hushel excusions. "Cents per 36 in hushel excusions.

TPS. . £70.45 -1.1 £50.5 £50.7 £70.5

FI OC. E10-AC - 291-W. E138-III E175. FI OC. E136-III E443 E175- 60-3135

grican: Line 15 156.5 Line 152.5

High Low

192 175.5 1729 **26**0 1260 **28**2 | Other | Othe

latest i prices thige per tonne on inters week stated

Eagl: El.311 E3.12: El.433.0 E4.23: El.433.5

2014 £178 \$600 \$55440 £100 £-5.1 £200 £175 6300 £175 6300 £175

SILVER

Silver was fixed 0.650 an owner lower for spot delivery in the Leadas buillon market yesterday. U.S. cent equivalents of the fixing levels were spot 365. down 65: 182 down 65: 182

Coffee and

**Silver—Fich 483,00 (499,30), April 490,30 (499,30), April 508,10, April 508,

CURPN. & COUNTY—U.K. (48)
Fays-Bas (F:1.100) S1.30 (20.2)
Pays-Bas (Fines) S1.30 (20.2)
Pays-Bas (Fines) S1.30 (20.2)
Pays-Bas (Fines) S1.30 (20.2)
Pays-Bas (Fines) S1.30 (20.2)
Pays-Bas (Fi

Abstd. Paper Inds. (23p) 49 (23 2), 3 pc Pt. 36 (22) 21, 9 pctu 97 Asstd Portland Cement Mirs. 2326 1; 36 2 1 27, 3 Apclanda. 52 120 21, 7 pctb 67, 133 21, 9pctb, 77 (23 2), 10 Apcland 57, 232 21, 20 pctb, 77 (23 2), (23) 20 73.22 Sprayers 10p1 31 : 1
Associ 17 Cpn, A 12501 1906 100 97 :
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Action 7 Madeley (Higgs. 15p1 40 41
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**Lurors Hidgs. (25p) 82

**Austri (E.) Sons (London) (25p) 64 :
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**Austri (E.) Sons (15p) 89 (0 5pc) 43 (227)

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Scottish Newcastle Breweries (25p) 55
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Stallaran Sale—SMerican, SNZ—SNew Zealand: SN—SNingapore: SUS—SUlfing Stallaran Sale—SMerican, SNZ—SNew Zealand: SN—SNingapore: SUS—SUlfing Stallaran Sale—SNew Zealand: SN—SNingapore: SUS—SUlfing Stallaran Sale—SNew Zealand: SN—SNingapore: SUS—SUlfing Stallaran Sale Stallaran | Electric Tractions Linear | Teacher | Linear |

r Hidgs. (256) 28 9 homas: (10p) 85 (20/2) Doggart (25a) 91 (21-2)

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Bahcak Witcos (259) 108. 7pct.n. 32:

Balley (C. H. (100) 7: 8 10p- 7x (21)

Balley (C. H. (100) 7: 8 10p- 7x (21)

Balley (C. H. (100) 7: 8 10p- 7x (21)

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Bank Perkins Hidgs. (50p- 91 (222)

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Bank Pidge Gp. 64 (202)

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Basrow Hebburn Gp. (25p) 76, 7 (ct.n. 64)

Barrow Hebburn Gp. (25p) 76, 7 (ct.n. 64)

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give his final ruling when the Mr. Fisher was dealing with case resumed on March 20.

Women's pension rights will be preserved

Brby 'J1 Sons 197: 2 4 acDp. \$8: 121 2)

Bilarcated Engineerine (25a) 48: 22 21

Bilam (J.) (100) 42

Brd (Airica) '25a) 14

Brmid Qualcat: (25a) 66:0 60 7; 6

'7:pcUnsln. 64:

Brmid Roman Mint '25a) 59: 22 2)

Bishca's Stores (25a) 180 (20/2)

Bishca's Stores (25a) 180 (20/2)

Bishca's Stores (25a) 180 (20/2)

Black Arrow Group (5bp) 250 6 4

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Black Arrow Group (5bp) 42; 23 2)

Black Arrow Group (5bp) 42; 23 2)

Black Arrow Group (5bp) 76; 30 Cnv. Unsl. 1, 98 (23 2)

Black Arrow Group (5bp) 76; 23 23

Black (5bp) (15a) (25a) 25a) 25a (23a) 25a (20.2)

WOMEN WILL no longer have bringing up a family and this was their pensions curtailed because equivalent to normal working they stopped working in order to Therefore, the proposed was

Slockleys (20p) 65 (23):1
Stumed Bros. 125p 66 (22):1
Signed- Bros. 125p 66 (22):1
Sundel-Fermoglace Hilds. (25p) 62 (20:2)
Sodycote Intil. (25p) 67 (23):1
Sodycote Intil. (25p) 67 (23):1
Sonser Farg 6, (200) 21: (20 2)
Sonser McConnell (500) 195. 6acpt. 45:2
Soote McConnell (500) 195. 6acpt. 45:2
Soot (Henry, Sons 4.2pef) 43 (22 2)
Soot necessary Regulations under the A married woman can now Social Security Pensions Act 1975 spend 20 years bringing up a to implement the proposal one of family, and providing she has a the main features in the Government of the contribution record over the

But it was accepted that women rely on their husband's record for

she will get the full pension. a family— but they do not apply to women who have elected to pay the reduced contribution and

their pensions curtained they stopped working in order to that time spent bringing up a family.

Therefore, the proposal that time spent bringing up a family would count towards the family would count towards the santishution qualification. Mr. David Ennals. Secretary of necessary contribution qualifica-State for Social Services, yester-tions in determining the ultimate day laid before Parliament the pension paid.

> remainder of her working life. The new proposals also apply to men who take time off to bring up

Inh. Palet (250) 64 (2012). 44 (2012). Proc. (2012). (1. B. Hidss. (Sp) 551: (22/2)

Jack. (William) (25p) 251: (22/2)

Jack. (William) (25p) 25; (22/2)

Jackson (J. & H.B.) (Sp) 741: 5 (22/2)

James (John: Gp. of Cos. (25p) 43 (20/2)

James (John: Gp. of Cos. (25p) 43 (20/2)

James (Maurice) 1nd. (20p) 11 (21.2)

Jackson (Maurice) 175 (22/2)

Jackson (Maurice) 175 (22/2)

Jackson Maurice) 175 (22/2) K. Shoes (25p) 50 (22:2) Kalamazoo (10p) 300 30 Kelser Inds. (25p) 101 (23:2) Kennen Motor Gro. (25a) 71 a. Sprin.

Financial Times Saturday February 8. Sincle, 471 (22,2), 7 Locin, 1986 Pauls, White 1983 585 (23,2)

Grand Met. (502) 90-2 11-2 2-1-2 (Grand Warshausse £150) 5-1-2 1-1-2 (Grand West Super Albert Su Massey: Ferroson Hidgs: Approved 17-3-10
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May Massel (25p) 57
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Med Trade Suppliers (25p) 231;2 5
Mecca Port sivit, Db. 71 122.21
Medininster (10p) 21
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Memiss (Dundas and Whitson (25p) 590
Mentmore Mig. (5p) 1
Memiss (John (Migs.) (25p) 3750 13.
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1 Unclinesc. Ln. 89
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Metal indistries 31:pcPf. 336 (20)2)

Metal Industries 33. (20) 53 (20)2)
Metal Industries 33. (20)2 (20)2)
Metalrax (Hidgs.) 15p; 330 240 2
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Mitchell Cotts Gp. (25n) 4210 1/2
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Herbort (Alfred) 71-pc) 55 1- 7pcAP1,
50:- (23 21 10pcBP1, (50p) 380; 23 2)
Herman Motor Group (25p) 900 10pc
CrvUssl.n. (470
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Heron Motor Group (25p) 900 10pc
CrvUssl.n. (470
Hessiar (25p) 109 8
Hewen-Stuart Flant (10p) 54: 3
Herwood Williams Group (50p) 700
Hills Smith (25p) 70 700 (23 2)
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with right to sub, for 50s of Hoochat AG
119 (23 2)
Hoftung (5) 25p) 71 (2112) 12pcCrv
Uns.l.n. 99 (23/2)
Holles Group (5p) 55 (23 2)
Hollis Group (5p) 55 (23 2)
Hollis Group (5p) 55 (23 2)

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Holden (Arthur) Sons (250) 650 (232)
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Hone Charm-109) 104 3
Hone Charm-109) 104 5
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House A (250) 275 5
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Supplied (250) 68 (23/2), 782
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Howard Wyngham (20n) 21 (23.2). A Ord (20n) 191, (23.2) 1 BpC.n. 991 (23.2) 1 Howard Myschiner (25p) 31
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Security Secs. (250) 77 (2) 750
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Sens. Sugar (514, 4500-7)
Senior Eng. (100) 2255-1
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Sharpe Fisher (250) 80 (2013)
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NCR 4pcl.n. 59 (20.2)
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Nash-(1, F.) Secs. (25.p) 67 (21.2)
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Brastan A (nov) p930 606 Nigerian Elec. Supply 250 (21-2) in (25p) 621;20 6 7h. 10pchs.

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(25p) 156;6 un (25p) 621540 6 75. 10pcm.

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nard) (10p) 19½ (21/2). 5ca (2) 72)
w Widgs.1 (23s) 77 (25/2)
sht Rowland 110s) 46
days (19s) 28 (20/2)
ne) 539 4 (23 2) 4.5scPi
(3activs.1s 94 (79/2)
llass (5p) 44 (22/2) INSURANCE (122)

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Srentnall Beard (Hides.) (Tite) 42

Bertannic Assurance (5p) 15ch.

Commercial Linian Assurance 25b) 137d 7
9 6 40 35. Section.Linian. Philip (18p) 55 8 Kelvini (18p) 56's 7 (21/2) Bearne (75p) 150 p (18p) 260 p 18's illustions (5p) 30's (21/2) 25p) 182 25 25p) 182 4 Mars (10p) 30 (23/2; -25p) 110m 11:0 90 90 ptin. 74 (21/2) mas (5p) 24 gindering Corp. (25p) 43

| Group (20p1 38 (23(2)) | House (25p) 241; | House (25p) 242; | House

AL AUTHORITY BOND TABLE

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| Nawhorn (R W.) Lesie 50m 84m 123:21
| Nawhorn (R W.) Lesie 50m 84m 123:21
| Nawhorn (R W.) Lesie 50m 84m 123:21
| Namhorn (R W.) Lesie 50m 86m 123:21
| Namhorn (R W.) Lesie 50m 86m 123:21
| Namhorn (R W.) Lesie 50m 125m 87
| Woodmodae 81440m (Hidgel) (12:2p) 30
| 123:21
| Yarrow (SOp) 770 65 (22:37)

First Nest; Fin Com, (100) 1262 L. 9-00; Unschill, 1982 201, (26 2): Do. 1992-97; Oravion Far Eastern Tel. (25 0) 165 114; Grosse Inv. Tel. (25 0) 165 127; (25 0) 165 Gresham Inv. Tel. (25 0 | Western Mining Corp | MAIL 30 | 36 | 127121 | Foreign Colorina | Inv. Test (25p) | 1326 | 41. | Miscellaneous (69) | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 41. | 4

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Investors Control 7cust (25o) 65'-0 61-0
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Investors Control 7cust (25o) 65'-0 61-0
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(22'2), Capital (2b) 6 (20'2)
Krystore Investment (50o) 126 (23'2)
Krystore Investment (50o) 126 (23'2)
Krystore Investment (25o) 480 (23'2)
Lake Vices Investment Trust (25p) 77
133'21

| Tondon Australia (SA1) | 113 (23/2) | Condon Investment Trust (Sp1) 21: (22/2) | Condon Investment Trust (Sp1) 21: (22/2) | Condon Investment Trust (Sp1) 21: (22/2) | Cold Finds Property (R0.021) | SU51.14: (22/2) | Condon Trust (Dd. (250) 1770 (23/2) | Condon Trust (Dd. (250) 1770 (23/2) | Condon Trust (Dd. (250) 1770 (23/2) | Condon Trust (250) | Condon Tru London Investment Truss 1591 J 21; 122:21 London Merchant Securities (250) 70 3 3. London Frust Old. (250) 1770 (23) London Frust Old. (250) 1770 (23) London Frust Old. (250) 1770 (23)

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- Up to 6% 3 months' notice

8:50% 3 yrs., 8.00% 2 yrs. (£500-£15,000)

6.58% 3yrs_6.68% 2yrs...min.£500-£15,000 1.10% 2 yrs...fixed 1% over Share Accts.

6.95% 3 mths' notice, minimum £1.000

6.50% 3 yrs., 6.60% 14 yrs., £250.£15.000

6.50% 3yrs., 6.60% 2yrs., min.£100-£15.600 7.10% 3 yrs., 6.60% 2 yrs., min.£1.000 7.25% 3 yrs., 6.75% 1 yr.

6.50% 3 yrs., 8.00% 2 yrs. min. £250

8.30% S-4 yrs., min £300, 6.00% 2 yrs.

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Guihampton Isle or Wight South a England Royal Mail Steam Packet (50:0 164 (22 2) TEA (3)

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Business done in securities quoted

FEBRUARY 21 (2) | Care | Paris | Property | Paris | Pa FEBRUARY 20 (Nil)

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Berman Oil 49170 9 51 50 491 6: 8 93 7 5: 942 12: 52 50°P7 750

British Petroleum 75174 4574 12:32 17 14574 51 12: 50°P7 14574 61 12: 50°P7 14574 61

Amalgamated Tin (100) 261; Bisichi, Tin (100) 6 (22.2) Gold and Base Metel (121;0) 91;

Diamond (16)

OTL (220)

Allmatt London (25p) 206 Aquis Secs. 15n: 163,0 16: 16 Arqvis Secs. 15n: 163,0 16: 15 150: 123 2! 8s: and Commerci. Higgs. (10p) 340 723 2! 8sburgont (25p) 79 1; (22.2). New (25p)

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**County and District Prop. (10m 78-)
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Segirev 5:45p) 61.

Great: Portiant Estrato; (50p) 296

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Greconost Prop. (25p) 74.

(21) 21

Alex Proc. (25p) 74.

Greconost Prop. (25p) 74.

(21) 21

Alex Proc. (25p) 34 (23 2)

Hammerson Prop. (nv 14t. (25p) 58

(21) 2) DA (25p) 547

Hademers Estates (10p) 233*-e3 30

(23,2) (23.2) Intro Pros. Miggs (250) 500 (23.2) Intro Pros. Miggs (250) 500 (23.2) Introductorem Pros. Miggs (150) 29: Laganvale (100) 80 23.2) Laganvale (100) 88: 23.23

Land investors (25a) 12a b (23.21

Land Securities invest (5), 1586) 203

5 4, 71ex (1)Mit Db 630, 30x (13Mit Db, 79), (71.2), 6300 103, 10, 740 54

5 up (171.2), 6 involves, 10, 740 54

5 up (171.2), 6 involves, 10, 740 54

100cUns 10, 134

Land (200) 43, 7 (200) 848, 00.

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Angio-Indomesian 1250: 93 20.2
Castehold Klang 1100, 177 8
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Chersonese II. M S.1 Estates 1100 52 Contamers 1580
Chersonese II. M S.1 Estates 1100 52 Contamers 1580 75.27 Plantations (10s) 103. Do. Europation 530's 27 (21.3)

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TEA (3)
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Camplia Invs: 150 250;
Deundi Higgs: 50 150 (22.2)
Empire Plantations: 100 211; (22.2)
Jokai Higgs: 245 (21.2)
Lengbourne Higgs: 250 (22.2)
Lunuva (Covion: Ests: 132
Sinolo Higgs: 1909 221: (20.2)
Warren Plantations: Higgs: (250) 188
(23.2)

Personant Mair 3 5pc 88 (23.2)
Sanderland South Sheids 1.5pcPt 820.
3.85pcP 76:0
West Hambehore 9 490g
West Kent 3 5pc 37 - (23:2)
York 4.2pcPt 440 (23/2) Cond. Ft. 41
123/21

FEBRUARY 22 (Nil)

Bargains marked in securities overseas Stock Exchange. FEBRUARY 24

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FEBRUARY 21 Blair (George: 149 Burrapph (James) 109 Cedar Higgs 41: SpcDe Crv.Pt, 20 Cosalt 7: occum.Pt 20 Drilling Tools Norm Sea B 400 Fuller Smith and Turner 4 250 248 FEBRUARY 20

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FEBRUARY 23 Signers On and Gas (U.K.) 2.48 2.50 2.56 2.60 FEBRUARY 22

CCP North Sea Asso. E10's E10's E10 Gas and Oil Acreage 100 100 98 97's Setens Oil and Gas (U.K.) 265 264 282 260 FEBRUARY 21

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MONEY + EXCHANGES :

Burrough 'James' 108 Ovstal Pelace F and AC 140 Befrens Hidgs. 10 Home Brewers 220 Inheith Town FC 9n

Western Union £112,40

FEBRUARY 21

FEBRUARY 20

Alliante Oil Deveis. 130
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Associated Pulo Paper 5
B H South 70

Tage Planeer Sugar 97 Dil Search 5 Thomas Narronwide Trensbort

Civde Petroleum 125 FEBRUARY 24

Dart Valley Light Railway 35
Eld'Nose Pope & 177
GACK (Indonesia) 47
GACK (Indonesia)

RULE 163 (2) (a)

Applications granted for specific

on any Stock Exchange.

FEBRUARY 23

Bill rate steady

Bank of England Minimum Lending Rate 62 per cent. (since January 5, 1978)

EERRUARY 22

(since January 6, 1978)

The Treasury bill rate rose by 0.6025 per cent. to 5.9755 per cent. Supply in the London money market was also helped by slight at yesterday's tender, and Bank ket yesterday, and the authorities market was also helped by slight gave assistance by buying a large net maturities of Treasury bills. Rate was unchanged at 64 per amount of Treasury bills from the Con the other hand there was a cent. The minimum accepted bid discount houses and a small very large rise in the note circular of 1-day bills was £95.50, compared with £98.50, compared with £98.50, last week, and This should have been more than bids at that level were met as to enough to take out the shortage.

Discount houses paid at least about 12 per cent., and for 92 but interest rates remained high day bills £98.49. The £350m bills ntill the close, and some houses offered and allorted attracted bids had difficulty finding closing touched 8).4 per cent., and closed of £598.85m. All bills offered were balances at levels below MLR.

a slight excess of Government disbursements over revenue payments of the Exchequer, and the authorities market was also helped by slight net maturities of Treasury bills. On the other hand there was a cent. The minimum center was a sometiment to the Exchequer, and the Exchequer was a sloped by bills. Done the the Exchequer, and the Exchequer was a sloped by bills. Done the take out the shortage.

Discount houses paid at least touched 8)-4 per cent., and closed of £598.85m. All bills offered were beautiful the Exchequer and allored attracted bids had difficu

allotted. Next week £400m, will be Banks carried over surplus on offer, replacing maturities of balances from Thursday, there was £300m.

Fet. 54 19:	Ter ing Certificate Certificate	inteliwir	lara: Authority : Pelability	negonah e honos	Fillati e Holles Depoists	Company Deposits	inarket dejamit	I reasurs Bille &	Fille 10 to 4	fine Livie Hills &
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EXCHANGES AND BULLION

EXCHANGE CROSS-RATES

Currencies moved sharply in two currencies finished at DM2.05 - very volatile trading in the foreign and Sw.Frs.1.8550. very volatile trading in the foreign and Sw.Frs. 1.8550.

Sterling touched a best level of the U.S. miners strike led to denewed demand for the dollar, and matters became very confused and hectic fall of 2.30 cents on the day. Its Brusser; 1.12, 1.802-1.140 pound closed at \$1.9250-1.9320, a Amsterdam became very confused and hectic fall of 2.30 cents on the day. Its Brusser; 1.12, 1.150-2.1785, 2.150-2.1740 pound closed at \$1.9250-1.9320, a Amsterdam blooking in the dollar, and matters became very confused and hectic fall of 2.30 cents on the day. Its Brusser; 1.12, 1.150-2.1785, 2.150-2.1740 pound closed at \$1.9250-1.9320, a Amsterdam blooking in the dollar, and matters pound closed at \$1.9250-1.9320, a Amsterdam blooking in the dollar fall of 2.30 cents on the day. Its Brusser; 1.12, 1.150-2.1785, 2.150-2.1740 pound closed at \$1.9250-1.9320, a Amsterdam blooking in the dollar, and the control banks 65.5 from 65.7, and stood at 65.5 Madrid. 18 15th 3.150-3.00 pound closed at \$1.9250-1.9320, a Amsterdam blooking in the dollar fall of 2.30 cents on the day. Its Brusser; 1.12, 1.150-2.1785, 2.150-2.179, 1.15

was quoted on a very large deal- fluenced by the unprovement of ing spread of Sw.Frs.1.84-1.89. The the dollar,

FOREIGN EXCHANGES

OTHER MARKETS

OTHER MARKETS

Argentina 1508-1512 Argentina 1250-1350
Austraus 1-7051-1.7202-Austria 25;-25;
biart 1508-1514-532-5 beignum 15-546
Greece 58.844-75.542 austria 21:-544
Hong Kong 8.852-8-85 Denmark 10:-11-1
Hong Kong 8.852-8-85 Denmark 10:-11-1
Tau 52-158 France 250-8-8
Luxemin'rg 51.10-61.30 Income 55:-75
Managan 4.8650-4.8758 Italy 5580-17-50
Managan 4.8650-4.8758 Italy 5580-17-50
Managan 5857-1.7087 Ication 404-455
Sugaine 4.435-4.5040 Austria 420-460
S. Michael 16827-1.7087 Ication 15-65
Language 6.8827-1.7087 Ication 15-65
Language 78-6-885 Canagan 58-6-85
Language 78-6-885
Language 78-6-8 rausser: Landon Atasi d'an Alaigh Frequency ... 2.260-022 49.20 46 0.416-30 4.265-935 46.10-20 113.50-60 467 York 48 7: 90 0.75 87 5.133 1.6 1.925-9-21 46.50 80 53.50-54.05 Parts ... 25c.16-6: ... 1612-1752 11.14 208 9.290-3105 220-11. 297.15-65 6704-965 ... 1615-32 14.46-2 17.55-65 6704-965 ... 1612-32 14.46-2 17.55-65 40.11 10.20 4.22-34 5.54-66 40.11 10.20 4.22-34 5.

U.S. cents. 69.61-69.64 Yugandaya 36, 58 Rate given for Argentina is a free rate.

W. Merthen FORWARD RATES days notice 614-64 64-73 618-718 512-54 14-58 5.2-56 New York 35 c.pm-07c.cts 0.15-0.05 ...m Month for 7 638-748 74-712 512-54 14-58 5.2-56 New York 35 c.pm-07c.cts 0.15-0.05 ...m Month for 7 638-748 74-712 512-54 14-58 5.2-56 New York 35 c.pm-07c.cts 0.15-0.05 ...m Month for 7 12-74 1-2-58 74-72 512-54 14-58 5.2-56 New York 35 c.pm-07c.cts 0.15-0.05 ...m Six nonths 12-13 for 35 12-34 New York 35 c.pm-07c.cts 0.15-0.05 ...m New York 35 c.pm-07c.cts 0.15 ...m New York Our month. Three months

U.K. CONVERTIBLE	STO	CK2	24/2	1 1 8 ·								Provided by International
	Size	Size Current		Con- version Flat	Red.	Premium;			Income			
Name and description	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	Diff."	Current
Alean Aluminium ape Cv. 89-94	9,05	141.áu	100,0	76-80	6.4	4.5						
Associated Paper 94pc Cv. 85-90	1.40	98.00	200 0	76-79	9.8	9.9	~ 1.0	-10 to -	8.8	8.8	0.0	+ 1.1
Sank of Ireland 10pc Cv. 91-96	8 22	140.00	47.6	77-79	7.1	5.6	- 10.9	-12 to -:	14.9	9.1	- 3.7	÷ 7.2
British Land 12pc Cv. 2002	7.71	126.00	### 3	80-97	9.9	9.7	20.0	10 to 3	0.0	95.0	90.5	÷70.5
hange Wares 12pc NLCv.Pt.	0.55	0.19	0.1	79-K3	9.5	5.3	~ 3.0	-}4 to 2	29.2	65.7	18.8	+23.8
inglish Property 64pc Cv. 98-03	8.84	83.00	234.0	.76-79	8.0	8.3	- Lā	- 8 to	11.6	6.2	- 6. 5	- 5.0
English Property 12pc Cv. 00-05	15.31	93.00	150.0	26-84	13.5	13.5	72.2	40 to 7	31.8	52.7	38.7	-33.6
Grand Metropolitan Hope Cv 91-98	122.30	102.00	120.2	73-78	10.2	10:2	- 6.7	- 13 to (4.7	0.0	- 4.3	+ 24
Hansion Trust 64pc Cv. 88-93	4.51	79.90	Tie	76-149	8.5	9.4	10.8	— E to T	11.0	11.9	1.2	- 9.4
lewden Stuart 7pc Cv. 1995	0.07	220.00	4-0:4	73-79	3.2	1.0	-12.6	-17 to -5	14.7	6.3	- 3.8	# 9.3
Pentos IápeCv. 1985	1.06	125.00	1667	76-52	I 1.9	10.2	52	3 to 4	47.9	47.7	— 0.1	- 5.4
Slough Estates 10pc Cv. 87-40	3.50	153.00	125.0	78-87	5.6	3.5	8.8	a to L	37.9	55.8	12.8	+ 4.0
fozer. Kemsley Spc Cv. 1981	7.33	88.00	159.9	74-79	9:4	13.1	86:2	21 to 41	12.1	11.1	- 1.5	-37.7
Wilkinson Match 10pc Cv 88-98	11.10	91,50	40.D	76-83	11.1	1.1.3	30-0	32 to 35	26.5	40.5	19.8	-10.2

and of the equity in the convertible stack. Three month came, a income an number of Orthody shares into which (100 nummal of convertible stack is convertible, income in state in pende, is summed from itself time until no Orthody shares is affected in pende, is summed from itself time until no Orthody shares is affected in the months of convertible and income is assumed to grow at 10 per cent, per annum and is present values at 12 per cent, per annum and is present values at 12 per cent, per annum and is present values at 12 per cent, per annum and is present values at 12 per cent, per annum and is present values at 12 per cent, per annum and is present values at 12 per cent, per annum and income of the convertible less in other in the underlying equity of the value of underlying equity — is an indication of relative characters. — if an indication of relative characters. — if an indication of relative characters.

normally variable in line with changes in ordinary share tates. § Effective from March L

FINANCIAL TIMES STOCK INDIC

STOCK EXCHANGE REPORT

Index a shade above worst but 26.8 down on Account Trade subdued again—week's markings lowest this year

Feb. 23 Feb. 24 Mar. 7 quiet and ended with occasional back down to 336p on lack of and Tubes a few pence better at failed to hold on to an early peachey 2½ to 63p. Regional mixed changes.

The composition of the compositi "New time " dealings may take place in mixed changes. From 9.30 a.m. two business days earlier. Revived insti

ing quickly in the continued moved higher in thin trading, absence of demand. A few inter- This was particularly so during the close showed a majority of 21 points on the day. Yesterday's small losses, however, and the SE conversion factor was 0.7261 FT 30-share index gave ground (0.7324).

Down 3.3 at the day's lowest at 1 n.m., the index was finally only Favourable comment of

respectively, and over the same prominent at a 1977-78 peak of period the Shinning sub-section 16p, up 2, following buying in a of the FT-Actuaries index has thin market. of the FT-Actuaries more than the from General Accident lost over 7 per cent.; this com- Apart from General Accident pares with a week's fall of 3 per which edged up 2 to 202p ahead cent, in the All-share index which of next Wednesday's annual was only marginally easier yester-day at 194.24. The late hardening gave ground tendency in the lenders.

pid buyers were reported to be the late business when sterling

Payourable comment on 1.3 down at 444.2 to bring the preliminary figures failed to loss on the week to 15.1. Over the inspire Barclays which fell away loss on the week to 15.1. Over the past two weeks, the index has dropped 26.8. its birgest fall on an account since last November, and yesterday's closing level, its lowest since July 29, is 103 points, or 19 per cent. off the interventing all-time high—recorded in Sentember.

In Sentember.

In spire Barclays which fell away in thin trading to close 6 off at 302p. Lloyds declined 8 to 248p; while Midland softened 2 to 325p. NatWest also gave up 2 to 256p; the annual results are due next Tuesday. Overseas issues had long Kong and Shangbai 2 dearer at 237n ahead of Tuesday's pre-Sentember.

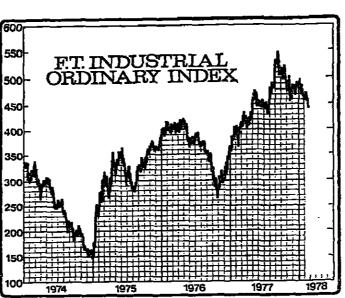
Scattered features emerged in another quiet trade which was reflected in official markings of and Secombe Marshall and Secombe the lowest so far this year of 4,310. Shippoings remained weak on continued worries about 168p. retrieved 10 of the previous the industry's current trading day's decline of 13 which stemmed industry's current trading day's decline of 13 which stemmed distincties: P and O Deferred, 96p. from concern over its substantial and Forness Withv. 246. closed shipping interests. In Hire Purthe work with falls of 9 and 48 chases. George Sturia were

> Insurances gave ground on fairly sizeable selling and lack of support.

Jewellers' lower

about in the late trdae for the weakened on the face of the of the selling in Stores and some dealings before reacting afresh to at 195p; the latter's preliminary account starting next Monday, and dollar's recovery and final rates further sharp falls were re-close 3 lower on the day at 76p, results are due next Thursday.

croft were also noteworthy for 4 lower at 232p. Boots chepened Jewellers' lower a loss of 4 at 46p. Manganese 2 to 184p, after 181p, and Turner Secondary stocks bore the brunt Bronze rallied to 80p in the early and Newall were a penny easier



tinued to display weakness with ground included United Engineer-tl. Samuel A down 9 more at ing. 26p. Habit Precision. 29c, 248p and James Walker a further and Wheway Watson. 16p. all 7 off at 70p, taking their respect down about 2. Against the trend. 7 off at 70p, taking their respect down about 2. Against the trend, tive falls on the week to 16. Else-Ratcliffs (Great Bridge) hardened

"" New time " dealings may take place from 9.30 a.m. two business days earlier. Revived institutional demand rallying late to finish 3 higher on was evident in secondary issues. lower, Prices picked up a little settled Equities remained quietly dull absorbed arbitrage and other the day at 339p. Elsewhere in falls of around 5 were recorded in after-hours on demand for the yesterday after making a tirm offerings with the result that the Chemicals, Albright and Wilson Adwest. 230p. Braithwaite, 138p. next Account but Metal Box still showing at the opening and fad-investment currency premium shed 3 to 97p. some of the leading issues ended were quoted on a wider dealing corded. Jewellery concerns con-Smaller-priced issues to give Reed International picked up a above the day's lowest. Prices at basis at around8 4 per cent, up penny to 107p in anticipation of Monday's trading statement from where Coral Leisure declined announcement that the company the troubled Canadian subsidiary. 5 to 102p, after 101p, reflecting the Home Secretary's demand that the big bookmakers pay higher rates of levy to the Horse-race Betting Board. Renewed criticism of the True Temper acquisition brought about a fall of 5 to 170p, after 165p, in Wilkinson Match, while ICL gave up 6 to 226p and Steetley shed 5 to 182p. Gomme, still on bid hopes.

which while ICL gave up 6 to 226p and Steetley shed 5 to 182p. Gomme. still on bid hopes mored up 5 more to 82p. and further buying in a thin market left Harcourt Irish 6 up at 45p. In Motors and Distributors, Chryster were marked down 63 to a 1977/78 low of 800p following the sharply reduced profits. Lucas Industries fell 4 to 230p. while Associated Engineering eased 2 to 114p and Airflow Streamthes penny off at 22p. the company's workers at the Speke plant in Liverpool yesterday voted to call off their strike. Turner Manufacturing, at 103p. regained 4 of the provious day's loss of 9.

North Sea othorientated stocks

tendency in the leaders raised to spill ever to second-line stocks as the leaders raised to spill ever to second-line stocks and the failberties ratio in 28 and the fail of 28 and the failbe

Account Dealing Dates
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Feb. 23
Feb. 27
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Mar. 7
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Mar. 10
Mar. 21

Si per cent. 1983, to be issued at following agreed bid terms from moved within fairly narrow with selling initially and reacted to 284p before recovering to close only 2 cheaper on balance at 288p.

Si per cent. 1983, to be issued at following agreed bid terms from moved within fairly narrow with selling initially and reacted to 284p before recovering to close only 2 cheaper on balance at 288p.

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Si per cent. 1983, to be issued at following agreed bid terms from moved within fairly narrow with selling initially and reacted to 284p before recovering to close only 2 cheaper on balance at 288p.

Si per cent. 1983, to be issued at following agreed bid terms from moved within fairly narrow at the initially and reacted to 284p before recovering to close only 2 cheaper on balance at 288p.

Si per cent. 1983, to be issued at 195p.

A few pence harder of the shared to 284p before recovering to close only 2 che

by adverse

comment. Still reflecting unsettlement over the planned redundancies at Dunford eased 3 to 69p. Other dull Overseas Traders included S. and Eerisford, 5 off at 195p, and Gill and Duffus, 7 cheaper at 200p. Stanhope General featured in Investment Trusts, closing 27 better at 120p, after 128p, on the

ing the statement that the pronosed merger had been called off, Carliol Investment and Tyneside Investment lost 24 and 34 respecively at the common price of stip. Camellia Investments were also dull at 200p, down 5. In Financials, R. Kitchen Taylor re-

North Sea oil orientated stocks are ground in Newspapers where 10 to 38p on news of the bid Associated cheapened 4 to 140p approach from an unnamed party.

BAT Industries Deferred Industries Deferred BAT

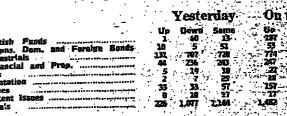
74.71 75.09 74.73 74.97 74.73 77.65 77.67 77.81 77.81 77.72 77.63 Fixed Interest. 444 2 445.5 449.9 454.6 458.0 458.6 industrial Ordinary. 158.3 157.1 157.9 160.0 160.2 Gold Mines. 6.00 5.94 5.89 5.85 6.02 Upd. Div. Yield. 17.93 18.01 17.84 17.95 17.83 Barnings Y ld % (foll)(*) 7.85 7.83 7.90 7.88 7.98 P/R Ratio (pet) ("1)-5.173 5.227 5.227 4.752 4.204 4.589 Dealingsmarked.... 96.35 58.93 62.14 46.06 55.09 South turnover &m... . 12,574 12,644 11.349 10,197 11,598 Equity bargains total.

10 a.m. 446.6. 11 a.m. 444.7. Naon 442.6. 1 p.m. 442.2.
2 p.m. 442.4. 2 p.m. 442.6.
Latest Index 62-295 3026.
Based on 52 per ceut. Comparation 1ax. THE 77.8.
Basis 100 Govt. Secs. 15/18/28 Fired Int. 1998. Ind. Ord. 1975.
105 12:9/55: S& Activity July-Dec. 1942

dines 12.49/1	5 SG.A	COLUZ A	nn-nec 1	312-		
,I	HGHS	S ANI	LOW	rs .	S.E.	ACT
	[9]	7,718	Since Co	opilatica		Pab.
· -	Aigb	Low	Hìgh	Low		34
iovt. Seca	79.85 (30/9)	60.45	127.4 (9/1/36)	49.18 (3/1/75)	Industries .	157.4 181.9,
tsed int	81.27	60.49	150.4 (28:11/47)	60:53 (3/1/75)	Spanishive Total	1114.5

index at 158.3 showed a 1.2 gain the 1977 results are expec

RISES AND FALLS



NEW HIGHS AND LOWS FOR 197 NEW LOWS 414

NEW RIGHS (12) WEALTHS (1) 75-78 BANKS (1) BEERS (1) (h) saok Newbold & Burton
TEXTILES (2)
Leeds Dyers
TRUSTS (2)
TRUSTS (2)
TRUSTS (2)

CONTED FLECTRICALS TEXTILES (2) CCP North Ses MINES

ACTIVE STOCKS

YESTERDAY-

		No.				
De	nomina-		Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	lew
ICI	£1	12	339	+ 3	416	325
BATs Defd	25p	11	230	_	260	202
BP	٤ı	11	754	+ 2	956	750
Burmah Oil	21	31	49	- 1	83	. 1
Ladbroke	10p	10	167	- 7	215	89
Shell Transport	250	10	498	÷β	635	454
Giaxo	30n	Я	530	÷ 3	64:7	401
GUS A	250	9	256	- 4	347	176
P & O Defd		9	96	- 2	175	954
BOC Intl	25p	8	54		83	65 è
Barclays Bank	Σľ	8	302	– 6	350	228
Beecham	25p	8	613	- 2	693	372
Grd. Metropolitan	507	S	32	+ 1	109	<u> 62</u>
Reed Intl	12	S	107	÷t	203	1 ÚÚ
Royal Insurance	250	8	350	- 6	49N	280

The above list of active stocks is based on the number of bargains recorded to smallly in the Others has not moder Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

		No.				
De	nomina-	· of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on week	high	low
ICI	£ĵ	5.5	339	- 6	446	325
Shell Transport		32	498	_	635	454
BATs Deld		31	250	+ 3	260	202
	~.	51	754	- š	966	750
_ <u>B</u> P					693	372
Beecham		45	613	- 14		
GEC	25p	45	245	- 10	284	163
P and O Defd	£l	45	95	- 9	175	95 }
Burmah Oil		44	49	- 1	83	41
Barclays Bank		43	302	-14	350	228
Distillers		42	16G	- 1	193	120
Grd. Metropolitan		41	92	- 4	109	62
			107	-	233	100
Reed Intl		41		==		
Boots		38	194	-17	244	115
Libanon	Rı	34	335	+ 1	55 <i>6</i>	175
Marks & Spencer	. 25p	34	136	- 7	173	96
	-					

BASE LE	NDI	NG RATES
A.B.N. Bank	610.0	Hill Samuel § 6"
Allied Irish Banks Ltd.	6 0	Hill Samuel
American Express Bk.	6 %	Julian S. Hodge 7.1
Amro Bank	6.00	Honekong & Shanghai 653
A P Bank Ltd	6100	Industrial Bk. of Scot. 61
Henry Anshacher	6.%	Keyser Ullmann 619
Banco de Bilbao	6 1	Knowsiey & Co. Ltd 9 9
Bank of Credit & Crice.	6 ''n	Lloyds Bank 619
Bank of Cyprus	6 0	London & European 819
Bank of N.S.W.	6 0	London Mercantile 619
Banque Beige Ltd	6	Midland Bank 5:0
Banque du Rhone	7%,6	Samuel Montagu 649
Barclays Bapk		Morgan Grenfell 61
Barnett Christie Ltd	8.0	National Westminster 619
Bremar Holdings Ltd.	71%	Norwich General Trust 619
Brit. Bank of Mid. East	61%	P. S. Refson & Co 610
■ Brown Shipley	61 J	Rossminster Accept'es 610
Canada Permanent AFI	610	Royal Bk. Canada Trust 649
Capitol C & C Fin, Ltd.	8_0	Schlesinger Limited 649
Cayzer Ltd	7 %	E. S. Schwab 819
Cedar Holdings	8 %	Security Trust Co. Ltd. 719
■ Charterhouse Japhet	61%	Shenley Trust 959
C. E. Coates	2700	Standard Chartered 61
Consolidated Credits	6 (° 0	Trade Dev. Bank 6
Co-operative Bank"		Trustee Savings Bank 649
Corintblan Securities	617	Twentieth Century Bk. 719
Credit Lyonnais	6196	United Bank of Kuwait 419
The Cyprus Popular Bk.	61 °C	Whiteaway Laidlaw 7
Duncan Lawrie	61.0	Williams & Glyn's 640
Eagil Trust	61%	Yorkshire Bank 619
English Transcont	8 % =	Members of the Accepting Rouse Committee
First London Secs	6.0	7-day deposits 5"1, 1-month deposit
First Nat. Fin. Corpn.	Sign	St*
First Nat. Secs. Ltd	8 9,	7-day deposits on sures of \$10.00
Antony Gibbs	64%	and under 3°1, up to £25,000 33 and over £25,000 41°1.
Greyhound Guaranty	6105	
Grindlavs Bank ‡ Guinness Mahon	6195	
Hambros Bank	45.02 10.2014	Rate also applies to Sterling Inc
	סר :יי	Secs.

OPTIONS TRADED

DEALING DATES First Last Last For Deal-Deal-Declara-Settle- ings ings tion ment Feb. 21 Mar. 6 May 25 Jun. 7 Mar. 7 Mar. 20 Jun. 8 Jun. 21 Mar. 21 Apr. 10 Jun. 22 Jul. 5 For rate indications see end of Share Information Service Stock favoured for the call included T. Cowie, BP, Newart- hill, Siebens (U.K.). Adda Inter- national. Consolidated Gold Fields. Premier Consolidated Oil, Lonrho, Turner Manufacturing, Furness iWithy, Savoy "A." Fitch Lovell, Hartwells, Currys. BTR, Bristannia Arrow, Ladbroke War-	William Whittingham, H. Wigfall, Furness Withy, Charlerhall, Robertson Foods, Ultramar, KCA Drilling, Burton "A." Celtic Haven, LOFS, Burmah Gil, Dartmouth Investments and NatWest Warrants, Puts were dealt in C. E. Reath, Gussies "A." and GEC, while doubles were arranged in P & O Deferred, T. Cowie, C. E. Heath, Charterhall, Turner Manufacturing, British Land, Town and City Properties, Lourko, Fremier Coasolidated Oil, Beardon Smith "A." Fitch Lovell, Ladbreke Warrants and Siebens (U.F.). A shortdated call was transacted in
Brittannia Arrow, Ladbroke War-	dated call was transacted in
cants, James Walker "A." Horace Cory, Libanon, P & O Deferred.	Orms Developments and a put was done in Gripp, rads.

RECENT ISSUES

EQUITIES

Price p : High Law	Sto-k	Checking Pinter 18 18 18 18 18 18 18 1
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FIXED INTEREST STOCKS

31 P. 1	Pater up	Tailest Benutie.	197 	ــــــــــــــــــــــــــــــــــــــ	Stock	Print F	; + ···
 	F.P.	24 2 21 2 3.5	Ido Itesp Ido Ido Ido	መተ ማያ ማያየ	Automated Sees, e.g. Care, Cara, Pret	105µ 106µ 1001 ₂	
*100 £100 :100	7.1°. 500 1.1°	24 3	*96 ::::::::::::::::::::::::::::::::::::	99-14 9019 4416	They deep below 1882. They say below 1882. Wennington & Chebrea Place 250.7 Do. Variable 11		
C 100.	110 F.P. F.P.	28.4	599 5995: 100	الاد ولاديا والور	Lengurer Variation 1865 Prepriori Can 1895; Pra. Pray Lin. 1895 de Romatica Tata, 1865 de	100 1981 ₂	_11
1,665 1,665	F.P. E10 F.P.	_	100., 1058	49 . 15	ber Inte Pin, N.V., Alexar, Notes 1965, tames in Variable 1985, https://doi.org/10.1006/ 116-1698/1691994 Whitehouse (C., 113 Com. Proc.	100	

"RIGHTS" OFFERS

lesue. \$5 Price: \$3	Latest Renoue. Date	1977/2	Stock	Следице. Раме	F "
	● Ø	High Low		μ.	-
50 F.P. \$A1.75 F.P. 10 ut 10 F.P. 21 F.P. 450 F.P. 41.75 F.P.	6,1' 10,3 24,2 10,3 3,5 51,3 1,2 17,5 20,2 50,3 21,2 51,3 17,2 3,3 10,2 10,5	199m 9jm 1941g 130 111pm 9jpm 421g : 56 28 24 347 : 350 201 : 1c1	Atch Beaumont Properties Labterore Lomin, tenk of Australia, Crystate Lift A. International Manchester Garages, dioland bank of Australiais Neis (das), Peede (Afred)	65 190 10, m - 38 24 330 190 85	-1 -1

Repunciation date usually last day for dealing tree of stamp duty b Property based on prospectus estimate of Assumed dividend and yield is Forecast dividend cover based on previous year's earnings. Dividend and yield is Forecast dividend of other official estimates for 1979 of Gross is bloured assumed it (over allowed in conversion of states not now ranking but dividend or sanking only for restriction dividends is Placing price to public pt Forecast dividend or sanking only for restriction to the conference of the property of the proper

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actu

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ing. Burton "A." Celtic en, LOFS. Burmah Cil. Dari-	EQUITY	Fri., Feb. 24, 1978			Thurs. Wed. Tue		Tues.			ear Highs and Lows I			ः' इ.ह		
th Investments and NatWest lants. Puts were dealt in	GROUPS	I Li	1., I'C	.W. A-2	i, IV		Feb. 23	Feb.	21	26	(abbsox)	e e e e e e e			
. Reath. Gussies "A," and while doubles were	and		Ţ <u></u>	Est	Gross	Est.				1.7.1		E 115,75.	***		nee
nged in P & O Deferred.	SUE-SECTIONS	Index	Day's	Euroine 1	Div.	P/E Ratio	Index	Index	Index	Index	Index	19	77-78	Comp	
owie, C. E. Acath, Charter-	Figures in parentheses show	No.	Change		IACT	(Net) Corp.	No.	No.	No.	No.	No.	High:	Low	Bigh	**
Turner Manufacturing. Sh Land. Town and City	number of stocks per section.		"	Tax 32%		Dag BE%					· · ·		7		;-
erties, Laurko, Premier Con-	1 CAPITAL GOODS (178)	192.69	-0.9	18.40	6.05	7.66	194.48	196.12	198.70	199.68	153,93	228.03 (14/9/77)	135-13 (4/1/7)	228.03 (14/9/77)	50.
ated Oil, Beardon Smith "A," i Lovell, Ladbroke Warrants	2 Building Materials 271	179,27	-1.1	17.92	6.22		172.15	173.16	175.11		130.77	214.72 (24/10/77)		233.84 (2/5/72) 389.33 (19/5/72)	敖
Siebens (U.F.). A short-	3 Contracting Construction 260	302.39 414.46		19.05 15.98	4.21 4.27	8.97	308.71 417.35	309.08 424.01	315.28 427.04	315.79 432.63	207.81 294.41	379.99 (24/30/77) 483.69 (ZL/)0/77)		483.69 (Z1/10/7)	84
I call was transacted in c Developments and a put	5 Engineering Contractors (14).	276.78	-0.8	17.94	7.28	7.63	278.96	280,77	284.17	284.84	198.50	332.22 (13/9/77)	168.98 (4/1/77)	332.22 (13/9/77)	84
done in Gripperads.	6 Nethanical Engineering (71). 8 (Netals and Metal Forming (17)		-0.8 -0.7	19.96 20.20	6.68 8.79		154,28 156,64	155.44 157.46	157.13 161.76	157.45 161.88	142.08 133.54	187.45 (14/9/77) 177.02 (14/9/77)		187.45 (14/9/77) 277.41 (27/4/72)	
-	CONSUMER GOODS	133.30	-0.,	20.20	0.73	رده				7				N	
	11 DiRABLE (52)	177.12	-0.9	19.32	5.28 3.91			180,16 216,22	182.04 218.05	183.03 219.21	138.25 154.22	213.75 (21.19/77) 261.72 (21/19/77)		227.78 (21/4/72) 261.72 (21/10/77)	38.
(12 Lt. Ejectronics, Radio TV (15). 13 Household Goods (12)	212.75 163.95		16.75 19.20	7.43	7.10	164.27	164.80	166.39	166.55	148.45	199.07 (27/10/77)		263.22 (4/5/72)	
	14 Yolors and Distributors (25)	107.85		23.48		6.26	109.07	110.16	111.68	112.42	90.34	130.95 (35/9/77)	17.27 (121177)	170.59 (15/1/69)	
ł	CONSUMER GOOLS 21 (NON-DURABLE)(176)	182.73	-0,4	17.52	6.30	8.00	183.45	185,20	186.65	187.52	147.00	213.83 (21/10/77)	136,79 (12/1/77)	226.08 (16/8/72)	65
	Breweries (14)	206,73		15.74	6.41	9.63	206.77	207.80	210.66	210.61	158.29	236.74 (8/12/77)	143.23 (14)2/77)	281.81. (28/11/72)	1 62
	TI Wines and Spirits (6)	234.08 230.83	-2.0	17.67 18.18	6.14 7.44			236.61 235.47	236.86 239.46	235.51 240.79	166.22 185.72	256.45 (29/12/77) 272.82 (21/19/77)		257.46 (13/7/72) 329.99 (12/72/72)	整
_	24 Entertainment Catering (18) 25 Food Manufacturing (22)	177.23	-0.4	22.32	6.02				180.12	180.56	161.22	214.63 (21/19/77)	150.84 (4/1/77)	214.63 (21/10/77)	59
9	26 Food Retailing (16)	181.43		15.17	5.04		183.41		184.96	185.42	148.69	244.41 (27/19/77)		244.40 (27/10/77)	
	3C Newspapers, Publishing (13) 33 Packaging and Paper (15)	304.39 119.84	-1.4 -0.7	11.04 22.02	4.10 9.70	13.46 6.53			312.09 121.29		237.88 102.66	360.82 (6/1/78) 144.21 (14/9/77	201.08 (12/1/7) 90.24 <i>(5/1/7)</i>	340 P2 (4/17/8)* 346 ZE (14/9/E)	1 20
ا لا الحجال	34 Stores (38)	165.72	8.0-	11.58	4.77	13.54	167.08	170.92	172.78	174.50	120.53	204.02 (27/18/77)	109.35 (12/1/77)	204.39 (16/8/72)	52
Processing August 1975 (1975) And August 1975	35 Textiles (25) 36 Tobsecos (3)	166.01 229.19	-14 -78	21.81 24.15	8.06 8.17	5.70	168.30 224.91	170.67 222.42	171.67 223.00	172.25 223.00	142.81 261.98	181_41 (15/9/77) 243.86 (7/9/77)	122.71 (5/1/17) 191.41 (14/2/17)	235.72 (17/1/67) 339.16: (2/8/72)	62
[우리] — [설集 크림(로취프홀)	37 'fors and Games (6)	95.28	-1.4	21.66	6.24	6.17	%.61	%.85	98.30	97.99	82.39	119.68 (27/10/77	76.14 (4/1/77)	135.72 (161) 707	15
╼╌╼┤┈┈╼┤╌┼╼╎╌┃	41 OTHER GROUPS (97) 42 Chemicals (15)	176.54 244.02		17.98 20.33	6.22 7.08		177.50 243.22	179.15 244.99	180.64	182.17 249.34	154.24 211.26	213.70 (14/9/77		213.70 (14/9/77)	2
_ · · - · - · - · - ·	42 Chemicals (15) 43 Pharmaceubeal Products (7)	236.58		11.63	4.19	11.03	237.23	239.28		241.53	0.00	295.10 (14/9/77) 262.96 (6/1/78)	284.26 (12/1/77) 236.58 (24/2778)	29539 (14/9/7) 26236-76(17/8)	236
1	44 Office Equipment (6)	120.51 408.16		22.80	5.13 7.17		122.54 413.07	123.40		124.31.	94.54	141.25 (15/9/77	77.65 (47.477)	246.06 (1)9772)	45
	45 Shipping (10)	182.30	-12 -13	24.13 17.29	6.69	4.91 8.21	184.70	421.91 186.47	429.86 188.79	438.08 189.85	439.93 153.92	539.68 (18/5/77 218.02 (21/19/77		539.68 (18/5/77) 258.83 (2/5/72)	1 90
' STOCKS	49 ENDUSTREAL GROUP (485)			17.98	6.15	7.77	198.59	192.32	19413	195.24	155.27	222.12 (21/10/17		222.12 (2100/11)	_
	51 Oils (S)	433 <u>.50</u> 209.78	_	16.00 17.68	4.50 5.90	7.60	430.53 210.63	433,17 212,44	435.78 214.34	435.26 215.35	478.73 181.01	543.20 (15/9/77			-
4.,	61 FINANCIAL GROUP (190).	154.32	-11		5.75	7.77	156.08	158.22	159.99	160.84	126.62	248.32 (14/9/77 184.48 (6/10/77		248.32 (14/9/27) 241.41 (11/4/12)	
Stock Stock	62 Banks (6)	173.58 191.28	-1.6 -1.8	26.68	6.11	5.70	176.46	178,54	180,10	181.79	145.75	204.36 (23/1/78	136.36 (14/2/77)	288.32 (20/7/72)	1 č
175	64 Hire Purchase (5)	142.67	-1.2	12.87	8.63 5.50	11.50		195.39 145.82	196.95 149.84		162.25 111.33	249.10 (3/19/77 199.47 (7/19/77	147.94 (14/2/17) 84.52 (4/1/17)	28.13 (25)72) 433.74 (45)72)	3
i, Cur. Cum, Piet	65 Insurance (Life) (10)	128.45	-23	-	6.45	_	131.53	133.29	134,15	133.77	197.00	159.05 (22/10/77	100.97 (22/7/77)	19496-15/3/72)	1
m. Pret 1065 }	66 Insurance (Composite) (7)_ 67 Insurance Brokers (10)	120.25 308.47	-0.5 -0.2	13.90	6.69 4.44	10.52	120.80 309.07	123.66 308.68	125,76 310,60	125.94 310.48	180.74 259.20	161.72 (6/10/77 371.53 (15/9/77		16.7.60mm	揉
1001 ₂	68 Merchant Banks (14)	72,66		! — !	6.58	1	ב-257	75.02	76.60	76.73	65.07	97.82 (7/30/77		218.57 (15/72)	13
hea II 4 20-21 521;	69 Property (31)	225.88 100.12	-1.1 -1.7	3.02 25.73	3.05 7.87	62.59 5.39	228.40 101.82	230.37 102.11	232.18 203.04	235.32 104.02	166.23 . 79.91	255.29 (20/1/78	[]42.69 (4/1 <i>1</i> 77)	357.40 (911)75	12
. Varishie '-: 100:5	71 Investment Trusts (50)	179.57	-0.4	3.47	5.23	28.79	180.27	181.04	182 20	187.28	161.83	113:18 (3/10/77 209:72: (7/10/77	11.84 (17.1771) 155.19 (17.1771)	303,18 (18/5072) 245:19 (25/472)	瓮
Phy. Chy. Let. 1995 dec. 100	8i Mining Finance (4)	87.43	-12	17.83	6.70		88.48	88.16	88.6I	88.95	90.50	105.96 (20/9/77	83.60 (15/2/17)	175.90 (28)4/69)	1
5 1962 1981 ₃ 1983 ₄ 1985 ₄ 1985 ₄ 1985 ₄	01 Overseas Traders (19) 08 ALL-SHARE INDEX (673)	265,27	<u>-0.8</u> -0.6	17.53	7.38 5.89		267.32	266.76	269,99		243.05	297.91 (15/9/77		297.01.(35/073)	靐
1955	(-0.0	<u> </u>	J.07	l —	72775	כוווגד	1-179.50	[724-11]	101.30	226.99 (23/10/71	123.05(1111)	228,13 (15072).	-
13 Com Pres							F	TXED.	INTE	REST :		The second second	26 7		
	FIXED INTER	est pr	ICE D	NDICE	es.	.	. •		ELDS	e	h i	eb. Peb.	Year ago	197	Ø.
						j	Br.	GOVL .	Av. Gro	ss Red.		34 25	(approx.)	Highs .	Ð
		$\overline{}$			_	_				 	<u>-</u> -			The second second second	

.S	ALL SHARE INDEX 167	31 194.	24 -9.6	- 15	5.89 <u>—</u>	195.32 197.05 198.36 199.77 167	30 226.9	153.70 153.70	(12/1/77) 228.18 (15/172)
FIXED INTEREST PRICE INDICES .						FIXED INTEREST VIELDS Br. Govt. Av. Gross Red.	Fri. Feb. 34	Thurs Year Peb ago 23 (approx.)	tor a
Br	itish Government	Fri. Feb. 24	Day's change	zd adj. To-day	xd adj. 1978. to date	1 Low 5 years	7.77 10.67 10.54	7,71 8.18 899 11.67 18.45 12.94	10.48 (4/1777) 12.36 (4/1777) 13.36 (7/1477)
1	Under 5 years	108.11	-0.01	-	2.16	4 Medium 5 years	9,56 11.04	9.79 11.84 10.96 12.58	11.22 (4507) 11.87 (4707)
2	5-15 years,	229.%	-8.44	-	143	6 25 yésis	11.20	11.12 13.33	1427 (4187)
3	Over 15 years	126.53	-8.51	'- '	2.72	7 High 5 years	19.57	16.49 11.91	
4	Irredeemables	142.58	-0.38		1.45	8 Coupons 15 years	. 12.08 . 12.08	11.92 14.03	14.99 (41.07)
5	All stocks	117.59	-031	<u> </u>	1.99	10 Irredeemables	.10.32	19.27 13.23	

<u> </u>		Index Yield	Peb. Feb. 23 22	Tues. Mon. Feb. Feb. 21 20	Feb. Feb.	Wed. Year Yeb. ago 15 aprez		igns.	Solie Compiler
1520-yr. Red. Deb. & Lo 16 Investment Trust Press 17 Coml. and. Inci. Press	a (16)	61.00 † 12.17 6 67.18 12.38 5 77.27 11.75 7	0.91 61.19 7.15 57.17 7.27 77.42	61.27 61.25 57.06 57.08 77.27 77.22	61.25 61.50	181.21.50.95	65.51 (25/1/7) 446,97 (4) (7) 7 445,78 (4) (7) 1 152,76 (4) (7)	113.43 (2) (0) (0) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
Section or Group Pharmacautical Products Other Groups Overseas Traders Engliseering Contractors Mechanical Engliseering Wines and Spirite	Base Date 30/12/77 31/12/74 31/12/74 31/12/71 31/12/71	Base Value 261.77 43.75 180.00 153.84 153.84	Section Food Re Insurance Mining 1 Ail Other	or Group talling e Brokers Finance	Base D 29/12/ 29/12/ 29/12/ 10/4/	ata 6ase 67 19 67 19 67 19 67 19	Value Ps 4-13 Cs 6-67 0-80 CC 0-80 M	etsaluebje from urt, Lyman, Et Constrictien hemicals) - has rchante (Over	o FT Editions Support of the Control
water and spirits Toys and Games Office Equipment Industrial Group Miscellaneous Financial Food Manufactivides	16/1/70 16/1/70 16/1/70 31/12/70 31/12/70	164.76 135.72 128.20 128.20 123.06	Brecken by sost	House, Cann 22p A fort	: Publishers. Ion Street, Lo Inightly recor	ist of the course of the Financial mideo, EC4, purify of group a land carminos	stituceus Ex Tomes, Ex rice 15p,	pioration (CRis RECLASSIFIC	ATIONS Amount

INSURANCE, PROPERTY, **BONDS**

Guardian Royal Exchange Life Assur. Co. Lid. - -0.04 11 15 -0.02 13 25 -0.01 114.0 ----97.5 -0.2 97.7 -0.2 97.7 -0.3 99.7 -0.3 99.6 -0.1 99.6 -0.1 99.6 -0.5 27.5 -0.5 Do. Accum. 25,9
Leaunyt Eqty. Lot. 181,9
Do. Accum. 182,5
Exempt Fixed intt. 182,7
Do. Accum. 283,3
Exempt Wingd Intt 181,7
Do. Accum. 362,5
Exempt Prop. Init. 95,8 fe AssuranceV

London Indemnity & Gal. Ins. Co. Ltd. PO Box 902, Edinburgh ER18 SBU.

Sun Alliance Fund Mangut, Ltd.

Sun Life of Canada (U.K.) Ltd.

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Life Ass. Soc. Ltd.

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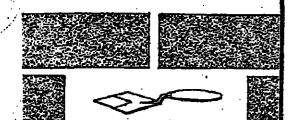
ne Building and Civil Engineering page. ished in the Financial Times every y and carries news items relating to

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AUTHORISED UNIT TRUSTS

Calber (Antony) Unit Tet. Mgs. Ltd.

23, Hemfield St. ECM 7NL 11.5884111
(a) A.G. Income* 137.9 467 148
(a) A.G. Drowthy 24.9 37.4 48
(a) A.G. Pur East 20.3 21.8 030
Dealing Truet Hived. Govett (John) mailer Co.'s Pd. | 51.2 ad Smir. Co's Fd. ... | 59.2 Guardian Royal Ex. Unit Mgrs. Ltd. Hill Samuel Unit Tst. Mgrs.† (a) Intel.♥ (a)(g) 25, Milk St., ECEV 8JE. Key Energy In.Fd., 166 B Key Energy In.Fd., 166 B Key Exempt Fd. 1274 Key Income Pand 74.1 Key Fixed int. Fd., 413 Key Small Co's Fd., 82 2 Kleinwort Benson Unit Managers 20. Fenchurch St. k. C.3 01-823-8000 R.B. Unit Fd. Inc. 76.5. 83 2d -3.8 478 0K.B. Unit Fd. Ac. 95.8 103 9d -4.6 -L & C Unit Trust Management Ltd. Lawson Sees. Ltd. 9(a)(c) Bishopsgate Progressive Mgmt. Co.♥ Legal & General Tyndall Fund? - Scotbits.

18 Canyage Road Brisis. 0272 32941 Scotblare. M. E. G. Group (y)(c)(s)

Three Quyn, Tower Hill, ECR 680, 6825 458

See also Stock Exchange Dealings,
American 38,7

(Accum, Units) 39,3

Andrahasian 38,9

(Accum, Units) 39,5

(Accum, Units) 39,5

(Accum, Units) 39,5

(Accum, Units) 39,5

(Accum, Units) 46,7

(Accum, Units) 46,7 913d -0.2 481 177-0.2 481 855-0.5 521 181-0.2 92 181-0.2 122 201-0.5 524 550 - 524 550 - 525 515 - 526

Canada Life Unit Tst. Mngrs, Ltd. 9 | ManuLife | Management Ltd. | O438 5001 | Target Tat. | Mngrs. Ltd. | O438 5001 | Target Tat. | Mngrs. Ltd. | O438 5001 | Target Tat. | Mngrs. Ltd. | O438 5001 | Target Tat. | Mngrs. Ltd. | O438 5001 | Target Tat. | Mngrs. Ltd. | O438 5001 | Target Commodity. | O548 5002 | O548 50 ManuLife Management Ltd.

Carliel Unit Fd. Mgrs. Ltd.\ (a)(c) Courtwood House, Silver Street Head Shedield, Si 3RD. Tel 0742 79842

Chieftain Trust Managers Ltd. V(a)(g) Confederation Punds Mgt. Ltd.♥ (a) 50 Chancery Lane, WC2A 1HE 01-362 0282 Growth Fund. 37.7 39.6 4.45 Cosmopolitan Fund Managers.

Discretionary Unit Fund Managers E. F. Winchester Fund Mingt. Ltd.
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04-08 Emseu & Dudley Tst. Magant. Ltd. National Provident Inv. Magra. Ltd. iquitas Secs. Ltd. (a)(g) . equity & Law Un. Tr. M.V (a)(b)(c)

e. 0494 33377 62.1| -0.5| 4.65 Friends' Provdt. Unit Tr. Mgrs. 4

OFFSHORE AND **OVERSEAS FUNDS**

Lloyds Bk. (C.L.) U/T Mgrs.

Phoenix International

J. Henry Schroder Wagg & Co. Ltd.

Sentry Assurance International Ltd. P.O. Box 336, Hamilton 5, Bermuda Managed Fund[SUS971 1870] Singer & Friedlander Ldn. Agents

Stronghold Management Limited

Tokyo Pacific Hlegs. (Seaboard) N.V.

10.62

Sarinvest (Jersey) Ltd. (x) P.O. Box 28. St. Heller, Jersey. 0234 7367 American Ind Tst. | [26.67 61] - 9.12 - 0.23 Jap. Index Tst. | [23.59 9.52 +19.2] -

Barclays Unicorn Int. (I. O. Man) Ltd. Ridgefield Management Ltd. PO Box 419, Benk Hae, Manchett. 061 2368 Bridge Management Ltd. Rothschild & Lowndes Mgmt. (a) St. Swithins Lave. Ldn. EC4. 01-626 case New Ct. Exempt. [2113.0 129.0] ... 3.73 Price on Feb. 15. Next dealing Mgr. 1.33 Reyal Tst. Can. Fd. Mgrs. Ltd. . Save & Frosper Group
4. Great St. Helens, London ECSP 3EP 01-006 7070, 4. Great St. Helens, London ECRP 3EP
73.21 -0.9 4.15 68-73 Outeon St. Edinburgh EFR2 4NX
65.81 -0.65 5.27 Declings to: 0.1-554 7899 or 001-258 7391
146.11 ... 4655 Save & Prosper Securities Ltd.
78.87 -0.77 8.39 International Funds
65.21 -0.77 6.37 Capital ... 131.7 34.0 -0.31

Charterhouse Janket Cornhill Ins. (Guernsey) Ltd. First Viking Commodity Trusts

Scothits Securities Ltd.♥

Security Selection Ltd.

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers 100. Wood Street, EC 2 01-628 2011
TULT Feb 1 ... | 16.9 52 11 ... | 5.22

78 2 -0.9 643 79.9 -0.9 643 37.4 -0.3 19.22 41.6 -0.2 495 20.1 -0.3 495 60.5 -0.4 649 27.7 -487 29.6 -0.2 5.20

18 Canyinge Road, Bristol. Income Feb. 22...... 94 4

J. Henry Schroder Wagg & Co. Ltd. Fst. Vk. Ch. Tst. | 41.4 | 43.6 | 210 Tel. 01-828 8131, TLX: 888100 | Second | Fig. | Second | Fig PO Box S11, Beltlery. Hse, E.C.4. 01-2365000 Sebag Capital Pd. 130.9 32.3 -0.3 3.65 Sebag Income Fd. 128.4 29.7 -0.1 629: G.T. Mgt. (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong
G.T. Asia F SHNT 3 7.5 196
G.T. Bond Fund SUS12.29 +0.04 530 Surinvest Trust Managers Ltd. (2) 48, Athol Street, Douglas, Lo M. 0232 23916
The Silver Trust 1934 100.8 -0.3 - 1.0 -Gartmore Invest. Ltd. Ldn. Agts. Sun Alliance Fund Mngt. Ltd.
Sun Alliance Ree. Rorsbar.

Sun St. Feb. 6. 1291.33 200 90 ... 4.57

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4.57 TSB Unit Trust Managers (C.L.) Ltd. Table Unit Trust Hannagers (L. J. L.E., L. Gartmere Investment Magi, Ltd.
P.O. Ros 32, Pouglas, IoM.
P.O. Ros 32, Pouglas, IoM.
22.01 11.70
Do. Growth 54.6 58.1 53.2

24.5 -0.4 6.07 37.5 -0.4 6.07 61.32 -0.1 10.59 Henderson Baring Fund Mgrs. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd.

mp-Gee Management Jersey Ltd.

Intimis Management Co. N.V., Curação, NAV per share Feb. 20, 5US31.61 Managed Feb. 16. [125.6 132.4] ----Utd. Intnl. Magmat. (C.i.) Ltd. United States Tat. Intl. Adv. Co. S. G. Warburg & Co. Ltd. Jardine Fleming & Co. Ltd. Warburg Invest. Mngt. Jrsy. Ltd.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 21st February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 134.6
Clive Fixed Interest Income 121.45

CORAL INDEX: Close 441-446

INSURANCE BASE RATES

† Property Growth Cannon Assurance † Vanbrugh Guaranteed

* Address shown under insurance and Property Bond Table

Oldi	nam	-
	ndus	
deve	elopr	nent
Industrial	Civic Centre	061 624 0505

SHARE INFORMATION SERVICE

PERY AND STORES—Cont.

| Section | Property BUILDING INDUSTRY-Cont. DRAPERY AND STORES-Cont. AMERICANS—Continued Price - Net Car Gr's P/E High Los 1977-78 Righ Law West Street Oldham OL1 1UT s Olcham Coo **BRITISH FUNDS c - Int Red. 19..... "Shorts" (Lives up to Five Years) to Five Years

101½ | -½ | 10 32

99½ d +½ | 5 33

104½ d -½ | 11 02

97 d -½ | 10 14

96 | 365

101½ | -½ | 10 14

96 | 365

101½ | -½ | 10 9

107½ | -½ | 10 9

107½ | -½ | 10 9

101d | -½ | 965

101d | -½ | 950

874 | 342

9614 | 669

108½ | -½ | 1171 974 Treasury 10 apc 784 ... 9012 Exce, 5pc 76 76 fr. 901. Each, Spr. 16-7811.
95.1. Treasurs Huge 1911.
851. Hreasurs Huge 1911.
851. Electric High 1911.
851. Electric High 1911.
852. Treasurs Spr. 1800.
853. Treasurs Spr. 1800.
853. Funding 54pc. 78-301.
961. Eachequer High 1901.
972. Treasurs 191pc 1901.
973. Treasurs 191pc 1901.
974. Treasurs 191pc 1901.
975. Each 191pc 1901. Treas Variable 8164 Etch 124pc 1981tt Treas 8 pc 80-82tt Treasury 3pc 82tt Treasury Spc 8211.
Treas Lanable 224.
Treasury Sept 82.
Treasury Sept 82.
Exch Sept 1982.
Exch Sept 1983. **ELECTRICAL AND RADIO** Over Fifteen
Treasur; 12-pe 33t.
Treasur; 13-pe 193t.
Treasur; 12-pe 34t.
Treasur; 12-pe 35t.
Treasur; 12-pe 35t.
Treasur; 13-pe 12-pe 35t.
Treasur; 13-pe 12-pe 15t.
Treasur; 13-pe 12-pe 15t.
Exchequer; 13-pe 185t.
Exchequer; 13-pe 185t.
Treasur; 13-pe 185t. 1051₃ | -1₂ | 12.03 | 651₂ | -1₃ | 9.12 | 115 | -1₂ | 12.34 | 1164₂ | -1₂ | 12.41 | 1034₃ | -1₂ | 12.07 | 857₈ -1₂ | 13.80 | 1011₄ | -1₂ | 11.92 | 601₄ | -1₂ | 11.92 | 601₄ | -1₂ | 11.92 1164 842 734 512 1262 96 1294 99 1144 945 46 664 1102 975 517 325 90 885 1202 87 921 664 Undated | 26% | Cansols 4p* | 25% | War Lean 3/2pc # | 25% | Conc. 3/2pc # | 4ff | 20% | Treasury 3pc # | 68 Aff | 174 | Consols 3/2pc | 174 | Treasury 3/2pc | 174 | Tr **INTERNATIONAL BANK 884 (751₂ |Spe Stock 77-82 | 87 | . . | 5.75 | 8.55 | **CORPORATION LOANS 82 Birmham 94pc 79-81 .
81 Birmson 74pc 79-81 .
93 C.L.C (29-pc 82 .
954, For (29-pc 82 .
954, For (29-pc 1983 .
951- Giasgow 94, 80-82 .
764, Herts Sque 78-80 .
901-2 Liverpool 54pc 76-78 .
791- Do 34pc 80-84 .
224, Go. 34-pc 19-86 .
89 Lan Corp 67-pc 75-78 .
89 Lan Corp 67-pc 75-78 .
851- LC C.6pc 76-79 .
701-2 To 3-pc 77-81 . | Muirhead | 168 | 168 | 168 | 170 | 168 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | CHEMICALS, PLASTICS | 964 | 41 | Machar Chem | 1842 | 2461 | Marchar Chem | 1824 | Marc 12.94 3.7 4.4 7.9 33 63.88 5.0 3.0 9.8 35 1.8 7.3 12.4 1.88 1.8 7.3 12.4 1.88 1.8 7.3 12.4 1.88 1.8 7.3 12.4 1.88 1.8 7.3 12.4 1.88 1.8 7.3 12.4 1.88 1.8 7.3 12.4 1.8 7.3 12.4 1.8 7.3 1.8 7.3 12.4 1.8 7.3 1 12.3 -3 fd4.8 12 fd4.8 12.17 fd4.8 12.17 fd.11 12.17 53.18 12.77 10.8 -2 101 -3 1.73 -3 6.70 12.17 -3 1.73 -3 1.73 -12 12.1 -3 1.73 -3 1.73 -1 12.1 -3 1.73 -1 12.1 -1 13.07 Racal Electros.
Rachifusium
Rotaflea G B. 10p
Scholes GH
Sony Co YSP
Sound Diffin. 50
Telefinsion 5p
Do 'A' N' 5p
Telefinsion 5p
Telefinsion 10p
Telefinsion 1 Crushy Sirg 199Dayies & Wama
Dayies Dayies Do J. 35
Diamond St. 409Diamond St. 409Diamond St. 409Diamond St. 409Diamond St. 409Diamond Park 109Diamond Park 109Donars Surg 1 109Each Ind. Sec.
Edited For Surg 1 109Edited For Surg 1 109Ed COMMONWEALTH & AFRICAN LOANS 1007₃ | +1₅
95
877₄ | +1₆
977₄ | +1₆
931₂wl
863₄ | ...
94 | +1₂
62 | ... LOANS 421, 151, | Carrie s ilidge 19p |
64434 | 628 | Cre F ere F r 100 |
129 | 57 | Ulog & South |
15 | 17 | Lind Sout F r 10p |
15 | 10 | Morgate Verr 10p |
160 | 59 | Prof. Financial |
47 | 161₂ | Sterla G of 10p |
16 | 61₂ | Starla G | 10p |
117 | 44 | Wagon Finance | 32 | -1 5361₂ | -1 8¢ 96 | -1 33 | ... 10 | -1 4014 | -1 16 | +2 84 | -3 **ENGINEERING** MACHINE TOOLS AP V Stp
Acrow (Engrs.)
Do 'A
Advest Group
Advest Group
Advest Group
Advest Group
Advest Group
Advest Group
Acros Bpc Cnr.
Allen (E. Balfour
Allen (E. Balfour
Allen (E. Balfour
Andal Power
Andiso Syviss
And & Lacy
Ans. British 13-p
Assoc Tooling
Astra Ind I. 10p
Balley (C. H.)
Baker Perh. 50p
Bamfords 20p
Barrior & Soms
Balley (C. H.)
Baker Perh. 50p
Barrior & Soms
Beanford 10p
Bernar (Leon ind
Bernar (I. P. Sp.
Birmid Qualeas.
Beanford 10p
Bernar (I. P. Sp.
Birmid Qualeas.
Beanford 10p
Bernar (I. P. Sp.
Brown John (I. Ballough 20p
Brotk Dud (I. Braswy) (Ip
Brathwall (I. Braswy) (Ip
Brathwall (I. Braswy) (Ip
Brathwall (I. Braswy) (Ip
Brown John (I. Ballough 20p
Brotk Brown John (I. Ballough 20p
Burgess Prod.
Conventing In
Carel Bag.
Carterigh R. 10p
Carel Bag.
Carterigh (I. 20p
Compair.
Cooper Inds. 10p
Cooper Inds. 10p Financial 21 105½ 1230 109 1-12 1351 1109 1-12 1295 2012 114 12 12 95 2012 114 12 11 15 11 15 11 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 12 11 15 17 15 17 15 12 11 15 17 15 12 11 15 17 15 BEERS, WINES AND SPIRITS BEERS, WINE

96	2	5712	Allied Brews					
10	39	16	Amail D = Pr	169				
10	166	86	Bass Clarg gnon					
10	236	79	Bell Arthur 319					
10	142	82	Roddingtons	176	46	Border Brew		
17	18	Roddingtons	176	46	Border Brew			
17	30	Buckley 's Rrea						
17	70	Bultzer H.P	1					
160	76	Burronwood	177					
161	76	Burronwood	178					
177	97	Bultzer H.P	1					
180	180	Circle Mathew	1					
193	120	Circle Mathew	1					
193	120	Circle Mathew	1					
193	120	Circle Mathew	1					
194	124	Guinnes	1					
124	Guinnes	1						
125	Greenall Whitley	1						
126	Greenall Whitley	1						
127	128	Greenall Whitley	1					
128	129	Greenall Whitley	1					
129	120	Greenall Whitley	1					
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BY ALAN PIKE

AT THE Iron and Steel Trades
Confederation Conference last summer Sir Charles Villiers, chairman of the British Steel Corporation, drew a comparison with Wellington eignalling the general advance at Waterloo. He said that Mr. Bill Sirs. a British trade union general-secretary, could to-day similarly give the signal to set a new fashion in the steel industry's industrial relations.

Formed.

State spending plans.

These proposals, with which the Communist Party is thought to be generally in agreement, be deficit this year to about the Communist Party is thought to be generally in agreement. The party has, however, called on Sig. Andreotti for an early collegial meeting of all main L24.000bn, to which a further (and so far not included) the primarily to try to secure a partiamentary agreement on a parliamentary agreement on the proposed spend-to be more than L30,000bn.—was be to Communist Party is thought to be generally in agreement. The party has, however, called on Sig. Andreotti for an early collegial meeting of all main L24.000bn, earmarked for State-sector companies in financial a parliamentary agreement on a parliamentary agreement on the Communist taxation. The party has, however, called on Sig. Andreotti for an early collegial meeting of all main L24.000bn, earmarked for State-sector companies in financial a parliamentary agreement on the Communist taxation. The party has, however called on Sig. Andreotti for an early collegial meeting of all main L24.000bn, earmarked for State-sector companies in financial a parliamentary agreement on the Communist party is thought to be generally in agreement, would reduce the public sector of this year to about L24.000bn, to which a further of the Communist party of the Communist party is thought to be generally in agreement, to be communitate to be deficit this

Waterioo the happiest source of 1978 deficit by L8,000bn. metaphors. But Sir Charles The measures agreed in



industry.
If he had been allowed any had taken office the inte and domestic crises of the steel industry had led to the Corporation demanding widespread man-tion demanding widespread man-ning cuts. In such an atmosphere may be launched by the new evening paper should be the company was taken in fair-name cuts. In such an atmosphere may be launched by the new evening paper should be the company was taken in fair-a newcomer's reputation could express. Newspapers, the new aimed at the lower end of the ness to Lord Beaverbrook and a newcomer's reputation could express. Newspapers, the new aimed at the lower end of the ness to Lord Beaverbrook and a newcomer's reputation could express. Newspapers, the new aimed at the lower end of the ness to Lord Beaverbrook and industry had led to the Corpora-

and worsening financial loss has been with Sirs during recent weeks when he has been put in the uncoviable position of seeking wage increases which the employer in simple terms could not afford to pay. The ten per vent settlement with which he emerged in the early hours of Thursday owes at least as much to behind the scenes pressure by Sirs on senior ministers as the heart of the part that the scenes pressure by Sirs on senior ministers as the heart table at the condon lanching a London News.

Initial target circulation is was right."

These projects together with about 250,000, climbing to the group's change of name, together with about 250,000, climbing to the group's change of name, the group of farly quickly. It will be the group's change of name, together with about 250,000, climbing to the group's change of name, the group of farly quickly. It will be the group's change of name, the group and use opics in December, 2.4m. copies and, published by the Evening News, publishe around the negotiating table at

the steel industry for 26 years before beginning his progression through the union as an official in 1963. He looks much younger than his 58 years and is one of the most physically fit members of the TUC General Council maintaining a regime of regular despite the demands of his job.

interest. Last year he celebrated The financing — one of the (ECGD), the union's diamond jubilee by biggest in Yugoslavia's history— For the instituting the full-scale annual involves export credit from the conference which, unusually, the U.K., France and the Nether- in ECGD-backed credits—banks outs a rate of 1 per cent, above Eurodollar inter-bank rates, side the U.K. are participating. The difference between this rate, in ECGD-backed credits—banks.

contribution to overcoming the commercial banks of \$105m. and problems of the steel industry \$50m. and a Eurobond issue.

arranged that he must expect to be The plant is to produce ferinat me must expect to be The plant is to produce ferjudged. As part of this week's tilisers and associated chemicals undertaken to put to its members Project co-ordinator is Dullman. possible advantages of Kellogg. advancing the closure of the lossmaking Beswick plant by up to

two years. Early next month Sirs will 20 to the condemned East Moors plant Cardiff and suggest to his members there that instead of waiting for the planned closure by the end of the decade, they should opt for more generous redundancy payments now. Since most of the Beswick plants have last seven years. virtually empty order books and earnings are low this approach is showing strong signs of

But more must follow. Part of the solution to BSC's problems. Mr. Sirs regretfully admits, for the U.S. economy. involves " sending into the runks

in facing these problems with increased urgents he will help justify his successful fight for

Italy faces deficit of Lire 30,000bn.

more than double the ceiling of another L3,000bn, in part at least He will be asking them for more than double the ceiling of another L3,000bn, in part at least the will be asking them to L14,500bn. (£8,6bn.) agreed with through higher charges for support in containing unit wage the International Monetary Fund medical services and further costs in Italy this year, roughly increased tariffs for a range of in line with the average envisorement the first public services.

The Communist Party, which after a new Government has been fiscal year of L3,000bn. in planned has been privy to all official pro-

The measures agreed include:

Some L3.000bn to be raised ployers' organisation. Confiner taxes, both direct and indirect. These measures could touch on personal lucome Tax

13,000bn in the amount availanother minority Christian Democrat Administration. Their original demand for how taxes, both direct and dustria, to reject the outline the crisis which resulted in the resignation of the Andreotti ouch on personal Income Tax

a new fashion in the steel industry's industrial relations.

The recent history of BSC
may not make the hattle of
Matter the hyperical structure of large dissenting—to reduce this large
Matter the hyperical structure of large fine large for supporting from Lire 17,000bn. in the amount avail1878 deficit by L8,000bn.

ITALY'S overall public sector and on adjustments to present by the country's three trade deficit this year would, on the level of Value Added Tax. union confederations when they basis of unchanged policies, be

Spending cuts amounting to meet Sig. Andreotti to-morrow.

State spending plans.

These proposals, with which comment on the proposed spend-

Rail union to discuss Murray formula to avert strike

the executive of the rail union, immediately after meeting Mr. the Labour vote, as he had done the executive of the rail union, immediately after meeting Mr. the Labour vote, as he had done the previous day in conversation to avoid the content of the previous day in conversation. to avoid the series of planned

Sirs: into the deep end.

Sirs: into the deep end.

which the Corporation is relying upon Mr. Sirs. ISTC generalsecretary and chairman of the Sirs. at the Department of they would be futile unnecessary.

Sight indications that there could and Mr. Murray.

The talks appeared to provide the beginning who are members of the National Union of Railwaymen.

The regional strikes, beginning with Scotland on March 7 and beginning to train guards who are members of the National Union of Railwaymen.

The regional strikes, beginning with Scotland on March 7 and London Midland on March 9, will secretary and chairman of the Strike at the Department of they would be futile unnecessary.

A FORMULA, drawn up by Mr. British Rail said it hoped the He apparently did not refer to Len Murray. General Secretary unions' senior officials would Thursday's liford by-election and of the TUC will be discussed by talk with British Railways Board the damage a strike could do to

These developments were part with Mr. Buckton. one-day rail-strikes.

Mr. Ray Buckton, General spart from Mr. Rodgers and Mr. 24-hour strike on Wednesday and spart from Mr. Rodgers and Mr. 24-hour strike on Wednesday and spart from Mr. Rodgers and Mr. 24-hour strike on Wednesday and spart from Mr. Peter a number of regional one-day night that there might be some parker. British Rail chairman strikes in protest at "commission" payments to train guards and Mr. Murray.

upon Mr. 3078, 1370 general secretary and chairman of the State at the Department of they would be futile, unnecessary disrupt not only services in State at the Department of they would be futile, unnecessary disrupt not only services in Employment, was also expected and very damaging for the rail-single regions but also long-roblems burdening the bettere.

choice Sirs would startely make selected 1975 to succeed Sir Dai Davies as general secretary of the ISTC. Almost as soon as he

BY JOHN LLOYD

advertising executives. around the negotiating table at BSC HQ. He successfully convinced the Government that if there was to be any spirit of co-operation from his members they must not be singled out for special treatment helow the ten per cent. going rare for pay settlements.

Sirs. married with two children and two grandchildren, comes from Hartleppool and worked in the steel industry for 26 years the steel industry for 26 years and accounted by the possibility of a new papers. It depends on the steel industry for 26 years are not enough papers within the next six the steel industry for 26 years and standard papers. Fleet Street is not months.

papers. Fleet Street is not months overmanned, it is underworked." Mr.

a newcomer's reputation could Express Newspapers, the new aimed at the lower end of the list is standly. "When his father be wrecked while his name was papers. The company has said still scurcely known.

This same background of deep shillity of launching a London News.

The company has said the upmarket movement in redicd. Sir Max Aitken, refusing the peerage, said: There'll only the peerage, said: There'll only the one Lord Beaverbrook. He

dvertising executives. paper are less well advanced.
Commenting on speculation but Express believes that a gap

Mr. Matthews said that the

Express executives believe that decision to change the name of

largely with management-" battered and exhausted, it grasps

The Times hit, Page 13

U.K. to finance Yugoslav plant

lands as well as two medium-

from Luxembourg. France and market rates during the life of Inevitably however it is by his term Eurocurrency loans from Singapore are providing part of the loan, will be made up of the funds. The two loans were clawed back by ECGD. Lazards and

cent, for what is effectively 11- ment credit, substantially more year money in these two loans, than the Government would have

Continued from Page 1

Dollar's sharp recovery

over the past week, affected by concern over U.S. official policy the opportunity to announce loan, for which the risk is the towards intervention as well as dated stock as part of the short. Yugoslav bank Privedna Bank: towards intervention as well as by the doubts over the outlook dated stock as part of its funding Zagreb, include a final maturity of seven years and a margin

of the unemployed many rose in late London dealings to last issue ran out early in Completion of the terms of thousands of men whose skill and training equips their only for at Sw Frs.1.8550 after being January and the present long tap this loan comes at a time when and training equips their only for as low as Sw.Frs.1.77 during the stock has been sold only on a the whole picture of Yugoslav a muderate union, can deliver the intervening on both sides of reser the comperation of steel workers

in the rate, was slightly down at to redemption.

cent. against the dollar in the 65.5, against 65.7 on the previous The pressure on the dollar had market had little apparent effect rional on the participation is The events in the exchange on the London gilt-edged market, one of the Eurocurrency loans.

operations. Last night, however, the dollar short-dated tap stock since the cent. reserved for public sector invest- borrowing. .

The pound's trade-weighted cent, fully paid to yield 9.07 slav company INA and Dow index, taken be one the late fall per cent, flat and 9.66 per cent. Chemical will alone require some in the rate, was slightly down at to redemption.

The ISTC has sometimes seemed a narrowly industrial and rather anonymous union and Sirs has begun moves to encourage a broader role notably in the international sphere where be has a Strong personal interest Last year he celebrated.

A total of \$198m, is being produced in the form of export department arrangements, the vided in the form of export of this lending banks have a committenest a strong personal interest. Last year he celebrated the following personal interest. Last year he celebrated the following for a new personal interest. Last year he celebrated the following for seven years—the follo

The banks are thus effectively getting a 1 per cent, margin for The borrower will pay 73 per seven years on British Govern-

> to pay if it borrowed the money directly. Bankers in London said yester day that this would encourag banks to participate in the Euro currency loan.

In an unusuai developmen for the Euromarkets, which seems likely to become mor common, involvement in th ECGD loan was made cond

The terms of the Eurocurrent The Bank had been without a over inter-bank rates of 13 per

and training equips them only for at 5 w rrs. 1.8500 are rolling states and the present long tap this loan comes at a time when work in the steel industry."

This is something which no union bader would relish. And to DM2.05 after fouching DM2.01. In New York, the stock has been sold only on a the whole picture of Yugoslav day, and to DM2.05 after fouching which more than the modern would relish. And yet if Sirs, a moderate leader of a moderate union, can deliver the modern on both sides of a modern which we have a modern or served for public sector investigation. Bankers said yesterday that a It is being issued at £96.50 per joint venture set up by the Yugo-

lay up five tankers By Ray Dafter, Energy

BP will

Correspondent

BRITISH PETROLEUM is to BRITISH PETROLEUM is to lay up five large tankers for several years because of the depressed state of the oil-trading market. The ships, worth about £75m., will add to the growing list of idle world tanker tonnage.

The cost of laying-up to BP is expected to be over £500,000 a year. It was emphasised yesterday that the operational

vesterday that the operational osses would be greater if the losses would be greater if the ships were kept in service.

The move follows within days BP's decision to close for at least two months its big Rotterdam refinery, the biggest in the group, with about 20 per cent. of its total capacity.

capacity. BP already has one 260,000 deadweight-ton tanker, British deadweight-ton tanker, pirush Resource, laid up. She will now be joined by British Inventor, 215,474 tons, British Prospector. 215,358 tons, British Scientist, 216,519 tons, British Purpose, 224,989 tons, and British Progress, 224,989

tons.

The first of the five to be taken out of service will be British Scientist, due to unload a cargo of Middle East crude

in Scotland next month. Some 200 men work aboard the five tankers. BP said that the move was unlikely to affect qualified and experi-enced staff, who would be re-deployed. The number of surplus crew would be reduced

by natural wastage.

BP is Britain's biggest single-flug shipping operator.

With the six ships lying idle, the company will have 18 per cent. of its tonnage laid up. Most of the remaining ships slow-steaming on their voyages to reduce operating

The company owns 71 ships of 74m, deadweight tons, and operates on period charter a further 55 vessels of 7.8m. tons. BP said that it was unable to reduce the number of chartered tankers at this stage, as they were all subject to long-term contracts.

On the past year BP has substantially reduced its total fleet. At the end of 1976 it operated 78 of its own tankers and 63 chartered vessels. Rp's shipping operations

have been affected not only by the continuing recession in the oil trading market. The group receives a growing amount of its crude oil by pipeline from its Forties Field in the North The field yields oil at the

rate of about 450,000 barrels a day, over 12.5 per cent, of the group's crude supplies.

in 1976 RP lifted 177m. Jonnes of oil, compared with 242m. tonnes in 1972, before the energy crisis. This drop oil movement, common throughout the industry, has had a large impact on the shipping market.

World shipping industry's difficulties, Page 12

U.K. TODAY

CLOUDY with showers in mos areas after bright start. London, Midlands, Cent. N. England Prolonged showers.

strong. Max. 11C (52F). S.E. and Cent. S. England Chanel Islands Blustery showers. Wind strong. Max. 12C (54F).

E. Anglia, E. England Raun later. Wind strong. Max. 1C (52F). S.W. England and S. Wales

Wind strong, Max 12C 54F). N.W. England

Rain. Wind strong, Max. 10C Outlook: Mild and changeable xith showers.

BUSINESS CENTRES

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THE LEX COLUMN

Shares sink while gilts mark time

edged tap stock—£800m, of 82 per cent. Exchequer 1983-highlights the relative steadiness of the gilt-edged market during the past few weeks at a time when equities have been failing sharply. Over the last week, for example, the FT Government Securities Index has risen fractionally while the 30-Share Index has weakened 15.1 points to 444.2, the lowest level seen since the end of July last year. Since the end of January the 30-Share Index has dipped by per cent against a comparable

all in the first week of February) for the gilts index. There have been no important economic statistics to disturb the fixed interest market this monetary resolve may weaken week, and the Government has as the Election draws closer. taken the opportunity to end a The performance of equities period of almost two months in is more worrying. The 30-Share including part of the co which it has lacked an official Index has now fallen almost 20 ation for the purchase of which it has lacked an ometal index has how lands among align for the purchase of short tap. The stock is probably per cent. since its peak of Sep Rentals. As a result, a simed primarily at the building tember last year (though the tien is up by 2000000 societies, whose intake of funds All-Share Index is only 14 per. In common with Come has continued to be substantial cent off the top). The trend of during its bid for Wig

Yesterday afternoon's an nouncement of a new short gilt- Index fell 1.3 to 444.2 of last September.

fall of under 2 per cent, (almost

has continued to be substantial cent on the top, the first of the year. And it will have sempany profits provides a big been making some of the part of the explanation. This mistic noises on the pressure of the long end of the week's results for 1977 from ICI retailing from ICI market, where the long tap has were, for example, about a fifth claims to have been doly market, where the long tap has were, for example, about a fifth claims to have been doly market, where the long tap has were, for example, about a fifth claims to have been doly market. market, where the long tap has were, for example, about a fifth claims to have been dolf been active only briefly since lower than most City analysts better since October. He its issue on January 12 were predicting at the time the in the past Telefusion Only a relatively sinal market was peaking last operation has been in market the performance amount some brokers gives autumn.

Another way of looking at the fast growing Compet we there are the sharp but more emphasis on its proposition that the performance is to consider the sharp but more emphasis on its proposition.

chequer 10! per cent. 1995 has decline is to consider the sharp put more emphasis on it been sold; so the final call of contraction of the yield gap be lets and warehouses. N f65 due next Monday will hardly tween gilts and equities, which an impreving retail do much in itself to help the is now down to 5 percentage Telefosion is thinking Government get the money sup-points against more than 8 of expanding its sales ply back under control. But points this time last year Given along the Comet style. the additional presence of a the possibility of a sharp rise. Though retailing has short tap could now aid senti- in company dividends if the up, rising depreciation ment a little at the long end, controls come off this summer will continue to take t with investors feeling less worthis differential is very narrow on profits and the full ried that the authorities will by the standards of recent unlikely to produce mu cut the tap price aggressively, years. At a time when inflation than £25m, compared w Meanwhile institutional liquidity is falling and the prospects for £3m, pre-tax. This mais steadily building up, and companies are uncertain, inves- more than a short-texts. long yields of around 12 per tors are much less willing to although Telefusion cent. have more attractions now incur an income penalty is appointed before. At that the inflation rate is moving order to hold risk assets. The shares are selling on well down into single figures, way it is turning out at the times the group's and The market is, however, still moment, this adjustment is come flow, yet with a fully to concerned over prospects for a ing about through a fall in of 12.1 and a yield of iveaway Budget and there are equities rather than through a cent they are proba-

are also well below their

Telefusion

A first half profits of nearly 23 per ca £910,000 at Telefusion. 10 per cent, drop in sales a sound performance fro television rental oper where revenue rose by s per cent. to £10.6m electrical retail interes Trident chain, bave ha Trident chain, page had lems. Sales in the M quarter were depressed mon with the trade as a

and though some recov tered through in the nex months, overall intering over from Trident fell by to £15.3m. Profits have also bee strained by the cost of exon the rental side. A. £31m has been invested tal assets during the six

fears that the Government's rise in gilt-edged prices, which enough for the present

Eight regular payment

You will receive eight equally spaced distributions a year using Schlesingers new Regular Income Scheme. Your investment is divided equally between the Extra Incomand the Preserence and Gilt Trust, giving a well balanced portfolio of equities and fixed interest stocks.

Extra Income Trust, 10-1% p.a.

This fund, invested entirely in equities, provides high income and prospects of growth of income and capital from a broadly spread portfolio of over 100 shares. Dividend payments in March, June, September and December.

Preference & Gilt Trust, 11-1

This fund, invested entirely in fix interest stocks, provides very high inc defensive portfolio and long term cap growth prospects should interest rate generally. Dividend payments in Apr October and January.

Regular Income Diary, 1978 9 Check the income you should receive for each £1.000 you invest now.

The figures, net of 34°, basis rate tax, are based on the current estimated combined gos of 10.8° .. Your first payment will be on June 12th. 1979 net estimated

| Jun 12 | Jul 30 | Sep 12 | Oct 30 | Dec 12 | Jan 30 | Mar 12 | Apr 30 | Tal per £1,000 £8 £9 £8 £9 £8 £9 offers the prospect of increasing retain

A current opportunity

Iwis

The downward trend in interest rates, and the growing relative attraction of equities with very high yields, suggests that the yields on these funds may not be available to new investors Unlike many variable interest investments

this scheme secures your level of income and also General Information

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Your investment should be regar

Remember that the price of it

£8m in these funds in recent month

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